

29 Oct 2024, 2pm

# Welcome to the ACRA Webinar

Part 1: Introducing the new Bizfile

Part 2: Corporate Service Provider (CSP) Regulatory Updates



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To ensure a smooth session, all participants will be muted by default.



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# Today's Agenda

Time	Item
2:00pm	Welcome & Attendance
2:05pm	Opening Remarks
2:10pm	Part 1 – Introducing the new Bizfile
3:15pm	Break (10 minutes)
3:25pm	Question & Answer on new Bizfile
3:45pm	Part 2 – Corporate Service Provider Regulatory Updates
4:30pm	Question & Answer on CSP Act
5:00pm	End of Programme

# Opening remarks



**Ang Siok Hui**

Divisional Director  
Registry Services Division

29 Oct 2024

# Introducing the new Bizfile

Webinar

Presenter:



**Helen Lee**

Director  
Service Design & Management Department



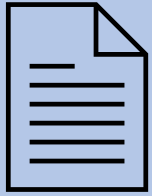
# Agenda

1. Introduction to the New Bizfile
2. Information on System Migration
3. Video on New Bizfile
4. Question & Answer on New Bizfile

# 2

## Introduction to the New Bizfile

# The new Bizfile is designed to:



**IMPROVE  
FILING  
EXPERIENCE**



**ENHANCE  
DATA  
INTEGRITY &  
GOVERNANCE**



**HELP  
BUSINESSES  
COMPLY**



**STRENGTHEN  
PERSONAL  
DATA  
PROTECTION**



**FACILITATE  
ACCESS TO  
BUSINESS  
DATA**

Introduction to the new Bizfile

# Improving filing experience



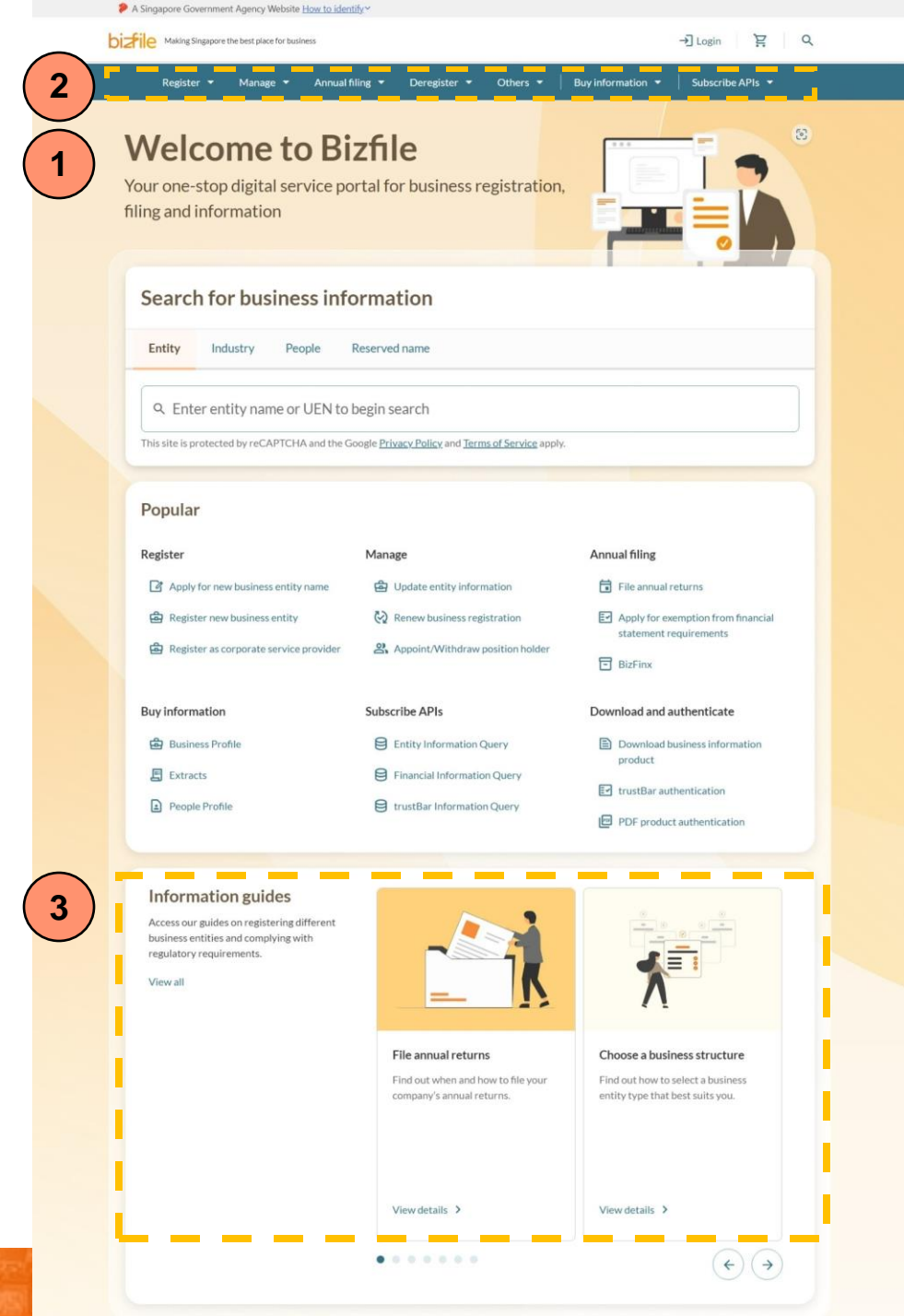
# Introducing our new Bizfile

Designed to enable an intuitive and seamless user experience

1 New Bizfile as a one-stop access to ACRA's services and products

2 Mega menu offers easy and structured navigation

3 Quick access to information guides



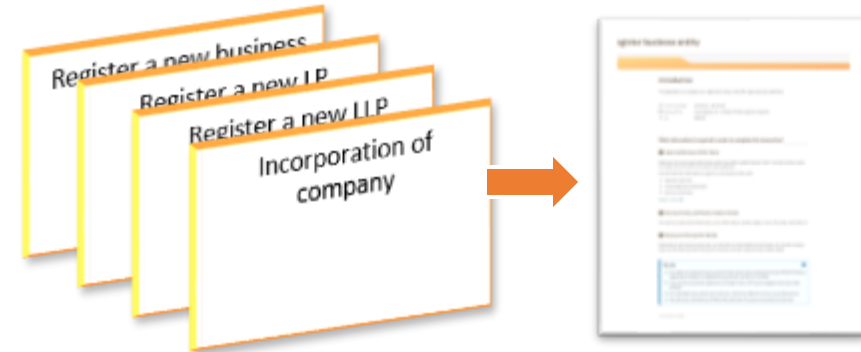
# Customer-centric design

Key changes to improve the filing experience include:

## **Different eServices merged as a single form**

Data fields in webforms displayed accordingly based on the entity type

- **Apply for new business entity names**
- **Register new business entity**



## **Multiple eServices grouped as one mega form with sub-forms**

Relevant sub-transactions are now provided for within the same form for lodgers' convenience

- **Update shares information**
- **File cessation or dissolution of business entity**

## **Streamlining eServices under same process with guided navigation**

Step by step navigation throughout the filing process

- **Update reduction of share capital**
- **File winding up of business entity**

# Streamlined transactions – Register a new business entity

Register Manage Annual filing Deregister Others Buy information Subscribe APIs

## Register

Access eServices to register a new entity or register as a professional

Register new entity

Register as professional

Update professional status

Group of companies

## Register new entity

eServices to register different business entity types and redomiciliation of foreign business entity

- Apply for new business entity name
- Register new business entity
- Apply to omit the word "Limited" and "Berhad"
- Transfer of registration for foreign business entity

## Register a new business entity in 1 single form

- Previously 6 different eServices for new business entity registration.
- Now only 1 eService to register a new business entity.
- Only data fields relevant to the entity type will be displayed.

The screenshot illustrates the registration process for a new business entity. It is divided into two main parts: name selection and information entry.

**1. Registration of New Business Entity:** A progress bar at the top indicates the steps: 1. Entry information, 2. Position holder information, 3. Review and confirm, and 4. Payment.

**2. Selection of Name of New Entity:** A dropdown menu shows a list of available entity names, including "PLUMERPOWER LLP". A yellow box highlights this selection.

**3. Enter entity information:** A form titled "Enter entity information" is shown. It includes fields for "Entity name" (PLUMERPOWER LLP), "Entity type" (Limited liability Partnership), and "Primary business activity" (01141 | Growing of orchids). A yellow box highlights these fields.

Additional details in the form include the "Registered office address" (SERANGOON NORTH AVENUE 1, Tower A) and "Postal code" (5 | 200123).

# Streamlined transactions – Update shares information

In the new Bizfile, various eServices\* related to the **updating of shares information** are consolidated into a **megaform**.

Lodgers select the relevant filing from the dropdown menu.

*\*E.g. Allotment of shares, Transfer of shares*

## Manage

Access eServices to manage and update entity details and professional information

- Local company
- Foreign company
- Sole proprietorship/partnership
- Limited liability partnership
- Limited partnership
- Public accounting firm
- Corporate service provider
- Public accountant
- Approved liquidator

### Local company

eServices to manage and update details of local company

#### Update information

- Update entity information
- Appoint/Withdraw position holder
- Update change of financial year end date
- Update Register of Registrable Controller
- File Notice of Error
- File Alteration of Constitution

#### Update shares

- Update shares information

## Update shares information

### Introduction

This eService allows you to update changes to the share capital and shareholding for a local company.

Share information provides a representation of the company's ownership and financial structure. Keeping the company's shares information current enables stakeholders to gain an accurate understanding of the company's ownership structure and financial standing.

Time to complete: 5 minutes - 15 minutes  
Approval Time: Immediate  
Fee: \$0

#### Before you start

Ensure that you have the following information ready, where applicable:

- Entity UEN
- Changes to the share capital
- Date of change (e.g. date of allotment, date of transfer)
- Details of new shareholders such as full name, identification number, nationality, and address
- Shareholding of each shareholder
- Any supporting documents

#### Useful Reminders

- Ensure that you have entered all information correctly before submitting your application.
- For private companies, ACRA maintains the electronic Register of Members (EROM). Any changes to share information, such as allotment of new shares or transfer of existing shares, will only take effect after ACRA updates the company's EROM on the date of lodgement to reflect the shares transaction.
- The following shares transactions are to be filed using General Lodgement:
  - Update List of Members (for Public Company Limited by Guarantee)
  - Notice of Redemption of Redeemable Preference Shares
  - Notice by Local Company of Alteration in Share Capital under 571
  - Conversion of Shares
  - Notice of Redenomination

#### Select an eService to update share information

Select transaction

- Return of Allotment of Shares
- Transfer of Shares

### Allotment of Shares

Transfer Of Shares  
005012045C

Return of allotment of shares  
Share capital  
Add shareholder and group shares  
Share allotment  
Review and confirm  
Completion  
Payment

### Enter entity information

You are filing allotment of new issuance of shares for the following business entity

#### Entity information

Business entity type  
Local Company

Company type  
Unlimited Private Company

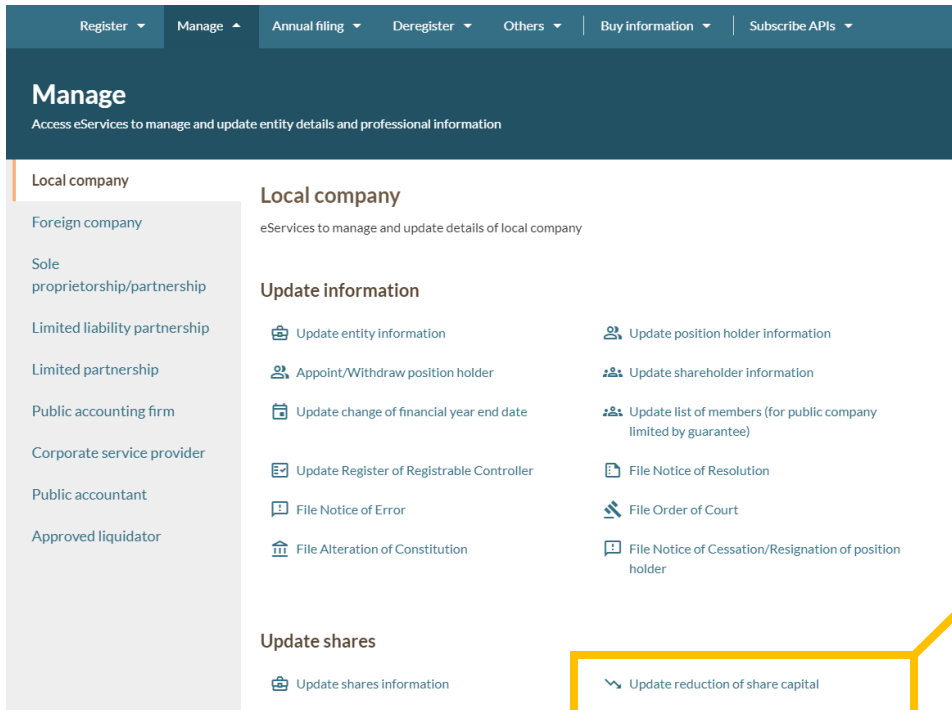
Have you filed prior approval of the company in general meeting to issue shares?  
 Yes  No

Back Save draft Next

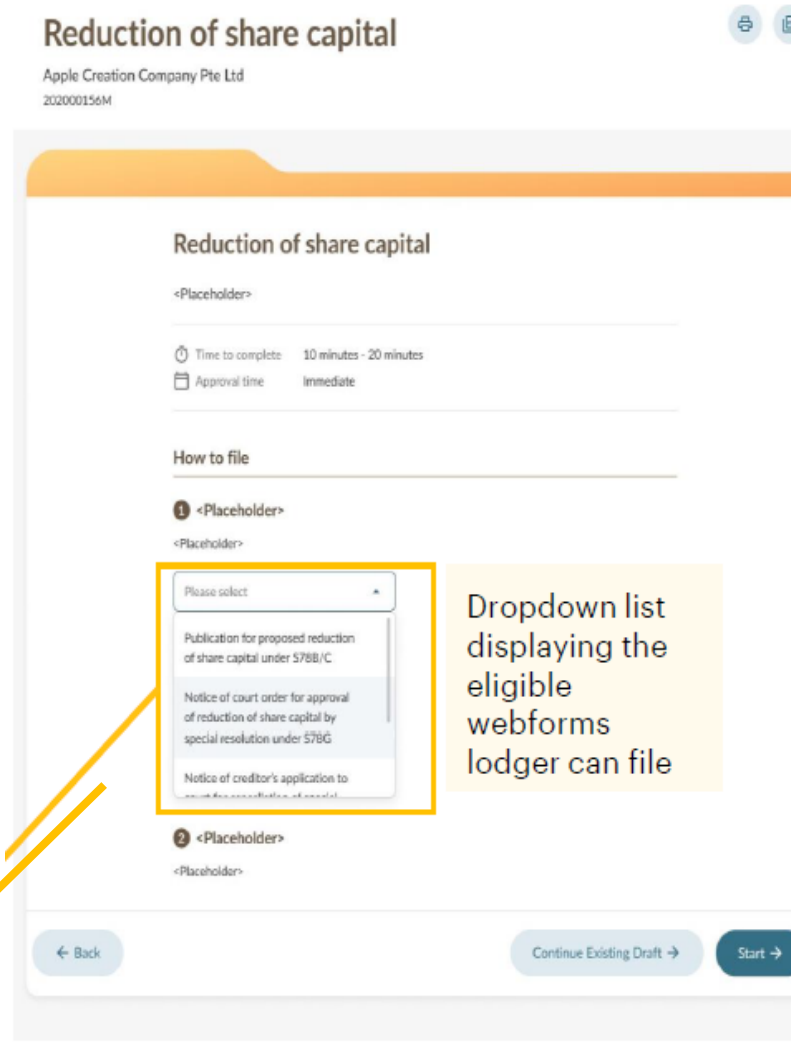
# Streamlined transactions – Update reduction of share capital

Update reduction of share capital transactions are consolidated into a **megaform** where lodgers will be guided through a step-by-step filing process.

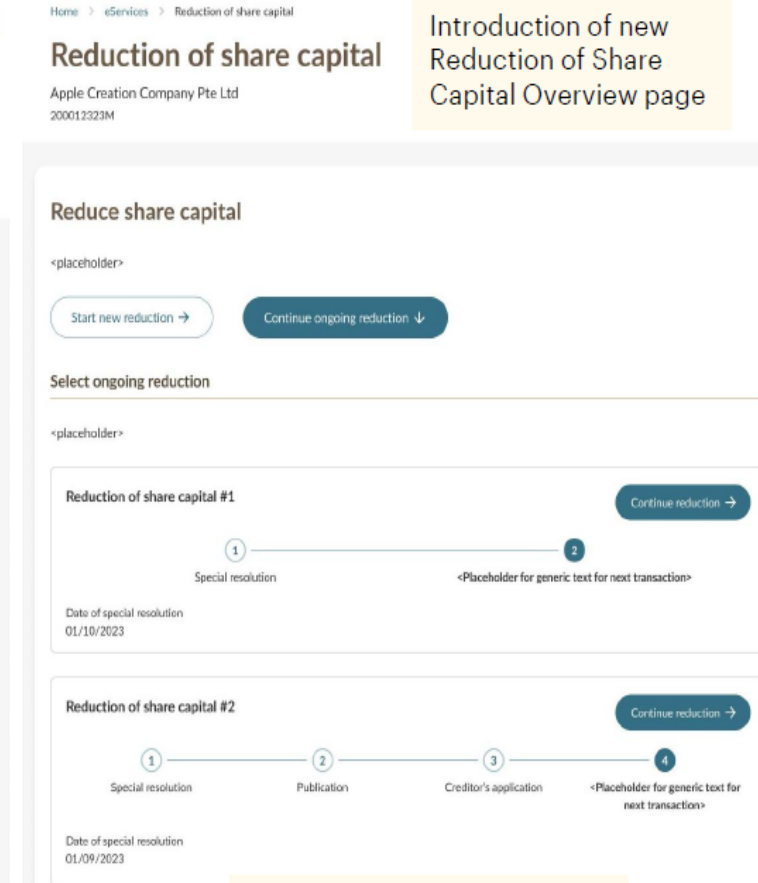
Introduction of new Reduction of Share Capital Overview page



The screenshot shows the 'Manage' section of the ACRA eServices portal. The top navigation bar includes 'Register', 'Manage', 'Annual filing', 'Deregister', 'Others', 'Buy Information', and 'Subscribe APIs'. The 'Manage' section is titled 'Access eServices to manage and update entity details and professional information'. Under the 'Local company' category, there is a list of services. The 'Update reduction of share capital' option is highlighted with a yellow box. Other services include 'Update entity information', 'Update position holder information', 'Update shareholder information', 'Update list of members', 'File Notice of Resolution', 'File Notice of Error', 'File Order of Court', 'File Notice of Cessation/Resignation of position holder', 'Update Register of Registrable Controller', 'File Notice of Resolution', 'File Alteration of Constitution', and 'Update shares information'.



The screenshot shows the 'Reduction of share capital' webform for 'Apple Creation Company Pte Ltd' (202000156M). The form is titled 'Reduction of share capital' and includes a 'Time to complete' of '10 minutes - 20 minutes' and an 'Approval time' of 'Immediate'. The 'How to file' section contains a dropdown list with three options: 'Publication for proposed reduction of share capital under 578B/C', 'Notice of court order for approval of reduction of share capital by special resolution under 578G', and 'Notice of creditor's application to...'. A yellow box highlights the dropdown list, and a text box next to it says 'Dropdown list displaying the eligible webforms lodger can file'. The form also includes a 'Back' button, a 'Continue Existing Draft' button, and a 'Start' button.



The screenshot shows the 'Reduce share capital' overview page for 'Apple Creation Company Pte Ltd' (2020012323M). The page is titled 'Reduce share capital' and includes a 'Start new reduction' button and a 'Continue ongoing reduction' button. The 'Select ongoing reduction' section shows two instances of 'Reduction of share capital'. Each instance has a progress bar with four steps: 1. Special resolution, 2. Publication, 3. Creditor's application, and 4. Placeholder for generic text for next transaction. The first instance is titled 'Reduction of share capital #1' and has a 'Date of special resolution' of '01/10/2023'. The second instance is titled 'Reduction of share capital #2' and has a 'Date of special resolution' of '01/09/2023'. A yellow box highlights the second instance, and a text box next to it says 'Multiple instances to tie subsequent filings to correct special resolution'.



# New design elements for a guided filing experience



## From Tabs to Steppers

Steppers are displayed in Registry webforms to **guide lodgers step-by-step** through webforms.



## Progressive Disclosure

Collapsible panels only show mandatory input fields to **minimise screen clutter**.



## User Support

Visual guides (1), help snippets (2) & tooltips (3) have been added to webforms.

**Registration of New Business Entity**

- Entity information
- Position holder information
- Constitution
- Review and confirm
- Payment

### Add position holders

Add position holders including officers and shareholders, with at least one locally residing director. The company secretary, who must be a locally resident in Singapore, can be appointed at the point of incorporation or within six months thereafter.

[Learn more about appointing officers in your company](#)

Expand all Collapse all

1. NICOLE LIM	▼
Director · NRIC (Citizen) · S9669740F	
2. BENJAMIN ONG	▲
Alternate Director · NRIC (Citizen) · S7390867A	

Delete Edit

Category Position held



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Expand all Collapse all

#### 1. NICOLE LIM

Director · NRIC (Citizen) · S9669740F

#### 2. BENJAMIN ONG

Alternate Director · NRIC (Citizen) · S7390867A

Delete Edit

Category	Position held	
Individual	Alternate Director	
<b>Personal information</b>		
Identification type	Identification number	Name (As per NRIC/Identification document)
NRIC (Citizen)	S7390867A	BENJAMIN ONG @ BENJAMIN ONG
<b>Contact information</b>		
Contact address	Email	Mobile number
123, SERANGOON NORTH AVENUE 1, Singapore 550123	live@exam.com	+65 9876 5432

# New design elements for a guided filing experience



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### Add position holders

Appoint at least one owner for Sole Proprietorship or two partners for Partnership. A nominee/trustee who is appointed for the Sole Proprietorship or Partnership must also be an owner of the business entity. Where all owners or partners are residing overseas, appoint a locally resident authorised representative.

1

[More about setting up Sole proprietorship/Partnership](#)

2

#### Note:

- Personal particulars for NRIC and selected FIN holders are retrieved from relevant government agencies and prefilled.

Postal code

S

3

Retrieve address

Email address

You may provide a unique email address for each of your entity.

# New "My Transactions" page – Search across multiple transactions

New "My Transactions" page provides an **overview of transaction history**.

Lodgers can filter and search across multiple transactions to monitor and manage their progress more easily.

**Filters**

Transaction ID  
Search for a specific transaction

Entity UEN  
UEN 1  
UEN 2  
+ Select a specific UEN

Transaction type  
Search for a type of transaction

Select date range

4 results Sort by: Latest

**Note**

- Transaction details will only be available for 30 days after approval / rejection.
- If you wish to view the details of earlier transactions, you may proceed to iShop to purchase the relevant extract.

**T2024001003 - Renewal of Business**

Filing entity UEN 202475557G  
Filing entity name TERRA INTERNATIONAL  
Transaction status Approved  
Lodgment date 07 Nov 2024

[View details](#)

## Register as a Corporate Service Provider

### Lodger & entity details

Transaction no. T202410001	Entity UEN 202312345M	Entity name FUZZY FRIENDS	<b>Transaction status Pending endorsement</b>
Lodger name BRONSON GOH	Lodger ID S7777777F	Lodgment date 21 Feb 2024	Filed by CSP? No
CSP name			

Introduction to the new Bizfile

# Enhancing data integrity and governance

# Enhanced data integrity and governance

1

## ENHANCED FILING ACCURACY AND DATA INTEGRITY

**New "Switch Profile" feature:** Corppass users assigned to multiple entities need to select the relevant entity before proceeding to transact for the entity

2

## STRICTER ENDORSEMENT PROCESS

**New endorsement process:** Clients of all Corporate Service Providers need to endorse them as their filing agents

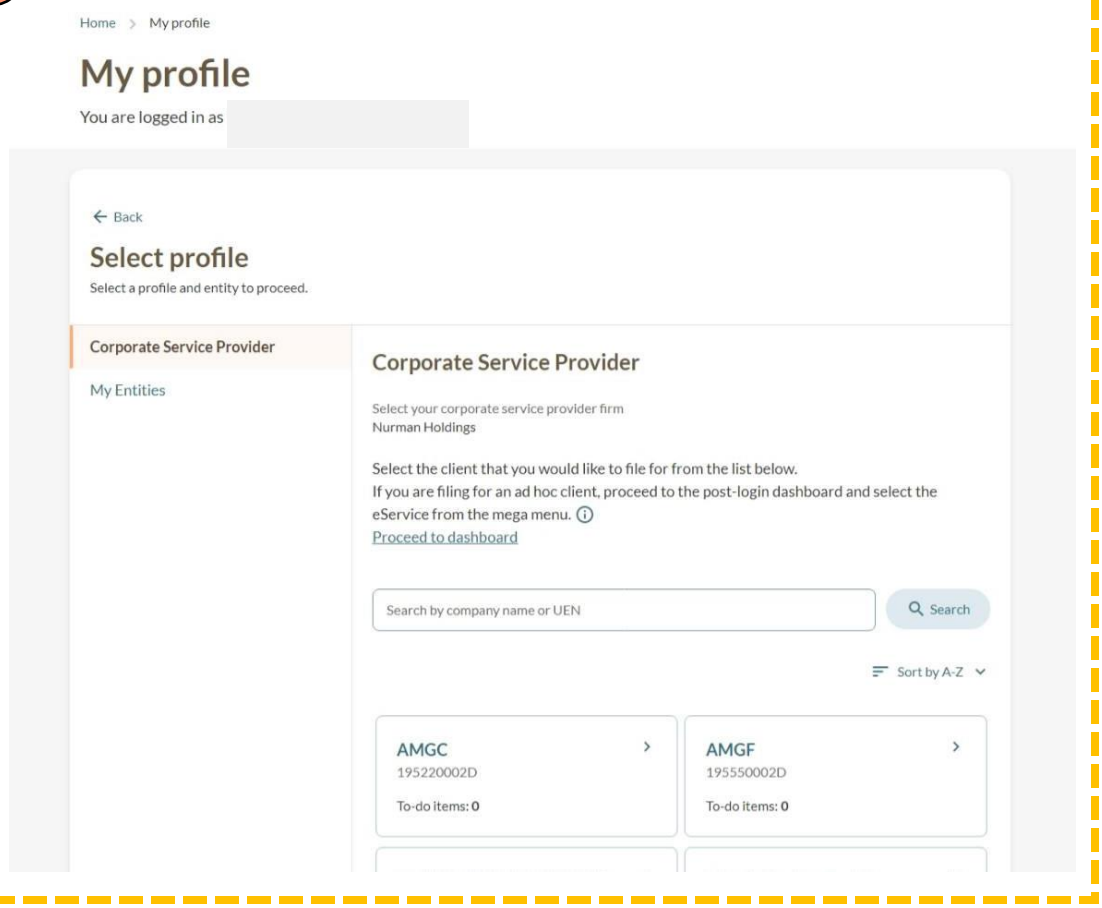
3

## ENFORCEMENT OF DATA INTEGRITY

**Foreign Business Registration Number (FBRN):** Mandatory for foreign businesses not registered with ACRA to provide such information

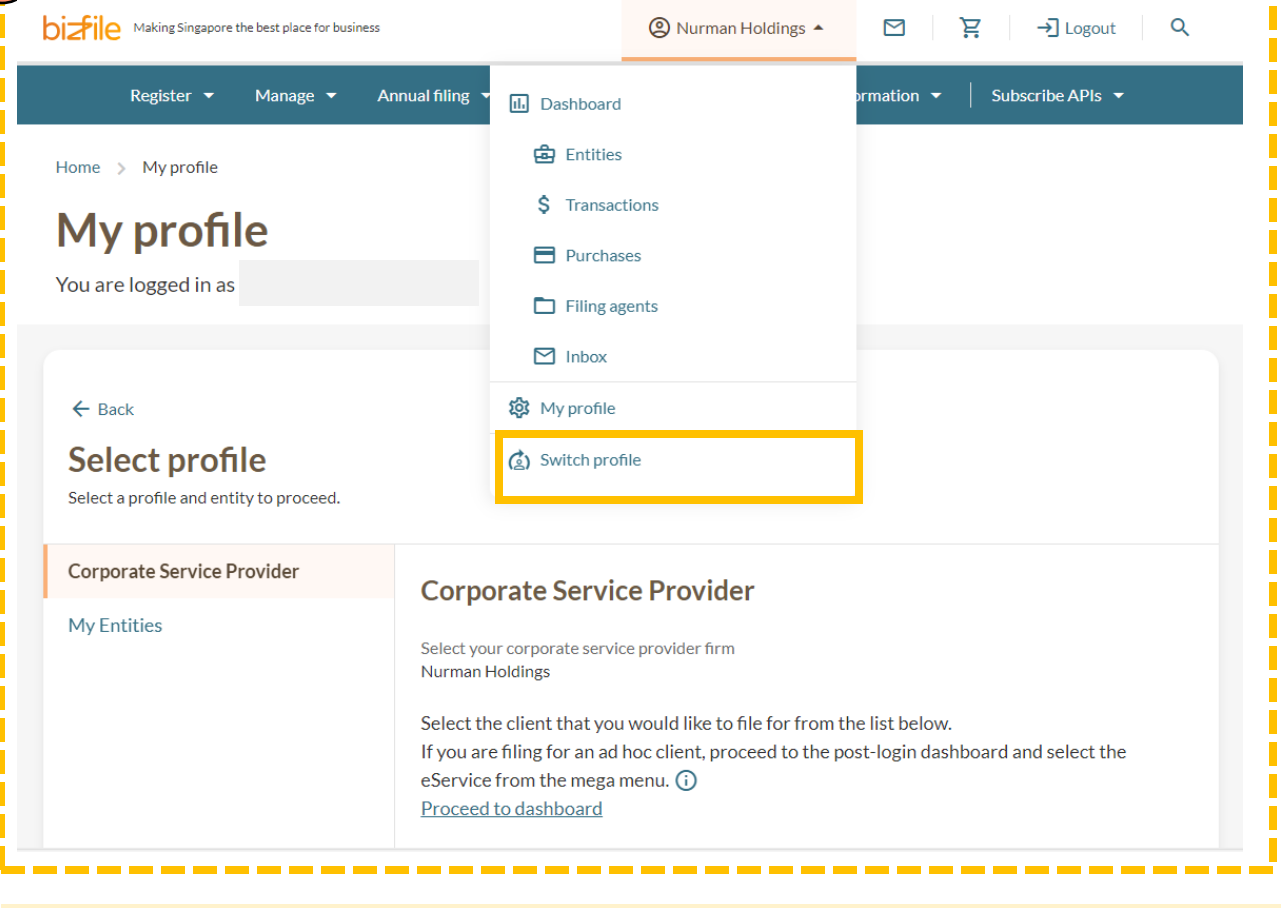
# “Switch Profile” feature for Corppass users

1



After logging in, users with multiple profiles/roles will see the "My Profile" page. CSPs can view a list of their clients.

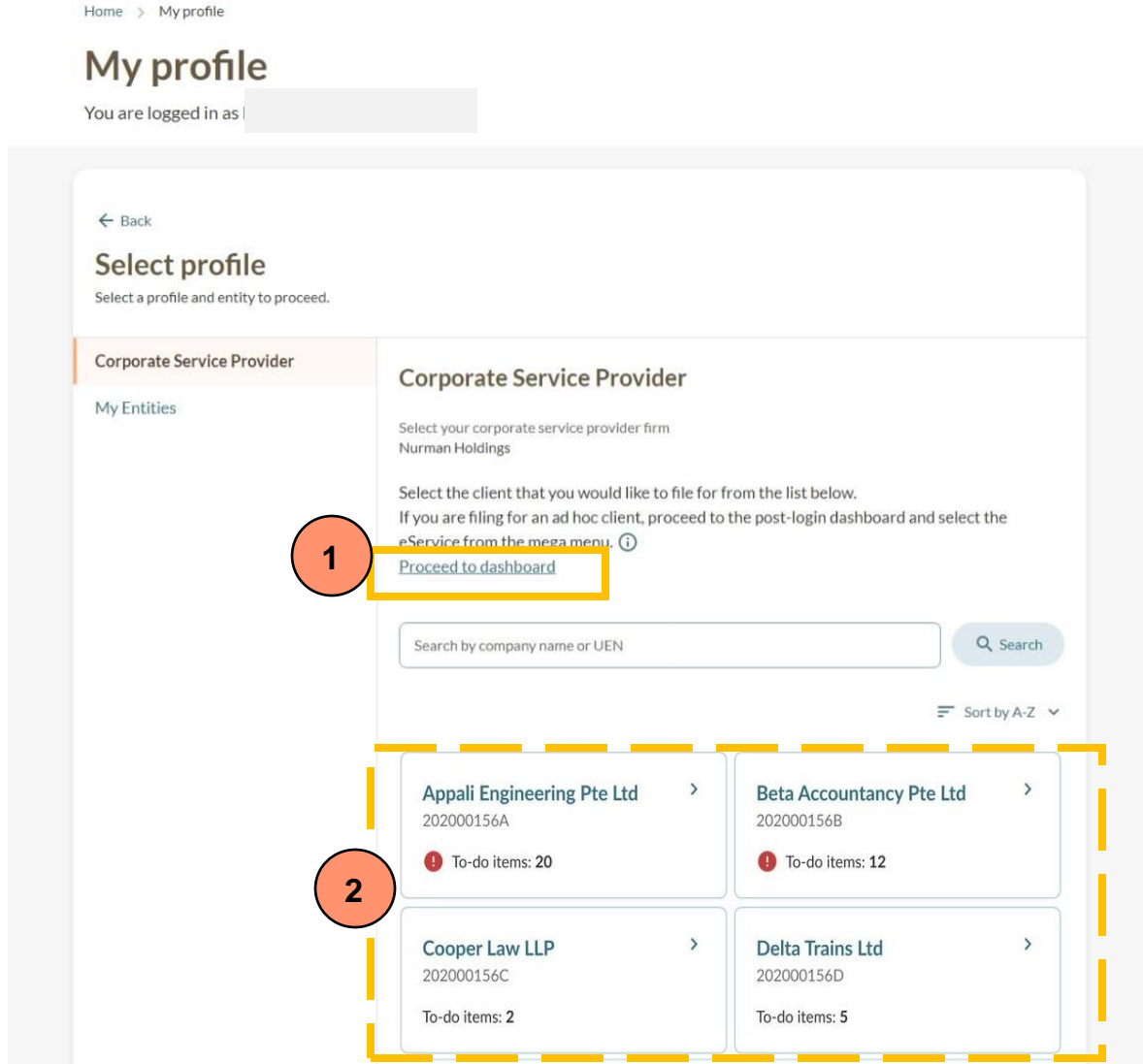
2



To act for a different client, CSPs can click the profile icon at the top, choose “**Switch Profile**” to transact for another entity, **without the need to re-login**.



# “Switch Profile” feature for Corppass users



1

CSPs filing for ad-hoc client (not in the client list) should go to “My Profile” page, click “**Proceed to dashboard**” to assume the CSP's role before selecting the relevant eService from the mega menu.

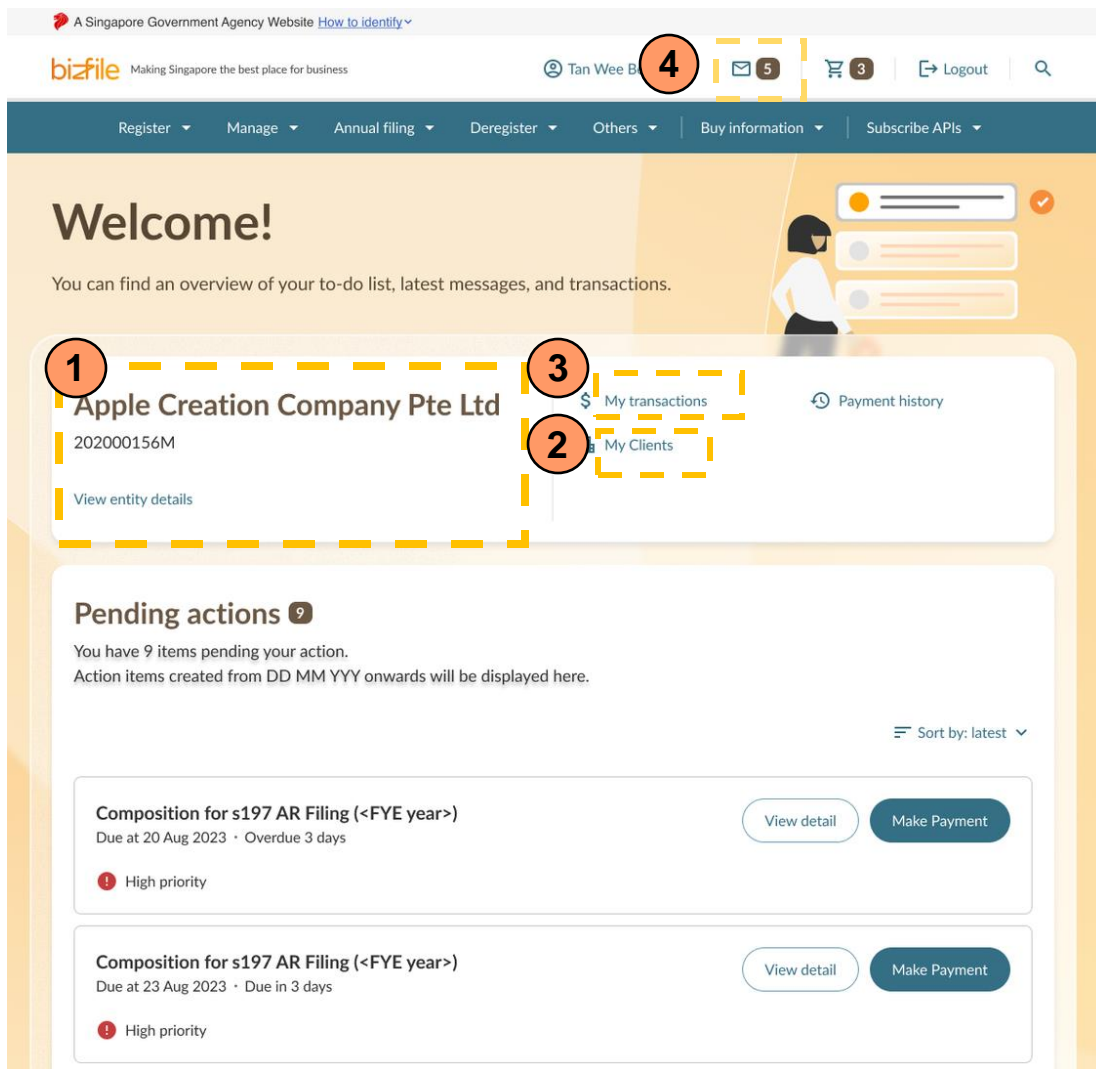
- *Example: Apply for new business entity name or Register for new business entity*

2

On the “My Profile” page, lodgers can see how many “**To-do**” items specific to each entity, to help them prioritise tasks across different entities.

**A warning sign** is displayed for entities that have pending **high-priority “To-do” items**.

# Entity's Dashboard



## Lodger's profile and role will determine the links they can access from the dashboard

- 1 Entity Details:**  
Displays a summary of entity-related information
- 2 My Clients:**  
Displays a list of clients that the CSP firm is authorised to file for (**only visible to CSPs**)
- 3 My Transactions:**  
Provides updates on transaction history across multiple transactions of the lodger
- 4 Inbox:**  
Displays all digital notices and letters, with users notified via their personal email IDs

**Note:** Screenshot(s) are for indicative purposes only and may be subject to further changes.

# “My Clients” page shows list of all clients

Only CSPs can view this page, after logging in using their CSP entity’s Corppass account.

A Singapore Government Agency Website [How to identify](#)

**bizfile** Making Singapore the best place for business

Tan Wee Beng | 5 | 3 | Logout

Register | Manage | Annual filing | Deregister | Others | Buy information | Subscribe APIs

## Welcome!

You can find an overview of your to-do list, latest messages, and transactions.

**Apple Creation Company Pte Ltd**  
202000156M

View entity details

My transactions | Payment history

**My Clients**

### Pending actions 9

You have 9 items pending your action.  
Action items created from DD MM YYYY onwards will be displayed here.

Sort by: latest

**Composition for s197 AR Filing (<FYE year>)**  
Due at 20 Aug 2023 · Overdue 3 days

High priority

View detail | Make Payment

**Composition for s197 AR Filing (<FYE year>)**  
Due at 23 Aug 2023 · Due in 3 days

High priority

View detail | Make Payment

Register | Manage | Annual filing | Deregister | Others | Buy information | Subscribe APIs

Home > Backlink > Backlink > Current page

## My clients

Withdraw client | Add new client

Entity | Individuals

Filters 2

Entity UEN: Search for a specific entity

Entity name: Search for a specific entity

Entity type: Local Company, Limited Liability Partnership, Add entity type

Client status: Active, Pending client endorsement, Withdrawn, Rejected, Add client status

5 results | Sort by: Latest

**Apple Creation Pte Ltd** Active client

Entity UEN: 202480008M  
Entity type: Local Company  
Entity status: Live  
Date added as client: 17 Jan 2024  
Client added by: Kelvin Tan  
Endorsed by: Raymond Chua on 21 Jan 2024

Withdraw client

**Apex Consulting LLP** Active client

Entity UEN: 201946664M  
Entity type: Limited Liability Partnership  
Entity status: Live  
Date added as client: 18 Sep 2023  
Client added by: Kelvin Tan  
Endorsed by: William Seng Chin Huat on 21 Sep 2023

Withdraw client

Date added as client

# Enhanced data integrity and governance

1

## ENHANCED FILING ACCURACY AND DATA INTEGRITY

**New "Switch Profile" feature:** Corppass users assigned to multiple entities need to select the relevant entity before proceeding to transact for the entity

2

## STRICTER ENDORSEMENT PROCESS

**New endorsement process:** Clients of all Corporate Service Providers need to endorse them as their filing agents

3

## ENFORCEMENT OF DATA INTEGRITY

**Foreign Business Registration Number (FBRN):** Mandatory for foreign businesses not registered with ACRA to provide such information

# Endorsement process for clients to approve their CSPs

1

CSPs can only act on behalf of the new client **after the client has endorsed the appointment.**

This reduces the risk of unauthorised or fraudulent activity.

2

Client will then receive a **"To-do" item / inbox notification** that links them to the endorsement transaction, where they can accept or reject the authorisation request

## Pending actions 1

You have 1 item pending your action.

Sort by: latest

### Authorise request for CSP filing access

Due on 27 Sep 2024 · Due in 8 days

! High priority

Review

**Note:** Screenshot(s) are for indicative purposes only and may be subject to further changes.

## Authorisation request for CSP filing access

### Endorsement

The Corporate Service Provider (CSP) has included your entity in the client list and is requesting your endorsement to authorise them to file on behalf of your entity in BizFile. Kindly review the details provided and proceed with the endorsement if you wish to grant the CSP permission to perform filings on your entity's behalf in BizFile. You can view the authorised CSPs in your dashboard under 'My CSPs' and remove their access if you no longer require their filing services.

### Transaction & CSP details

Transaction no.	Lodgement date	CSP UEN	CSP name
T202410001	23 Jan 2024	202312345M	FUZZY FRIENDS
Lodger			
RONALD TAY			

### Client details

Entity name	Entity UEN	Endorsement due date
APEX PRIVATE LIMITED	201971117G	06 Feb 2024

### Response & declarations

Response

Accept

Reject

I, Kelly Wong, declare that:

- 1 The entity gives consent to the above Corporate Service Provider to perform filing on behalf of the entity in BizFile.
- 2 The above information submitted is true and correct to the best of my knowledge and I am authorised to give consent on behalf of the entity.

Submit →



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# Enforcement of data integrity

Position Holder 1

Corporate position holder details

Is the corporate position holder registered locally?

No  Yes

Country/region of incorporation/registration

Malaysia

Foreign business registration number ⓘ

202081118A

Retrieved information

Entity name

Moonstone Private Limited

Country/region of incorporation/registration

Malaysia

Foreign business registration number

202081118A

Email address

moonstone@example.com

Foreign address line 1

102 Jalan Bangsar, Kuala Lumpur, Malaysia 59200

+ Add address line 2

## Collection of Foreign Business Registration Number (FBRN)

- Currently, foreign based entities that are appointed as corporate shareholders or selected position holders (e.g. Limited partner) are issued with a UF Number (e.g.: T14UFxxxxX).
- In the new Bizfile, UF number will not be issued. Instead, the **Foreign Business Registration Number (FRBN)** of that entity (i.e., the registration number that is issued by the country of incorporation / registration) must be filed with ACRA.

# Other changes to prevent data discrepancy issues

## Payment Cart changes:

- No payment cart for filing of transactions.
- This is to **maintain data accuracy** and prevent situations where a “draft” transaction stored in the payment cart is eventually filed and overwrites an earlier filed transaction.
- Payment cart will still be available for purchases of iShop information products.

### Cart



Information products 2 API Marketplace 0

#### Information products

**Important notice**

- Items in the cart will be automatically removed in 07 days (30 Oct 2024, 11:59 PM) if purchase is not completed. Secure the items by checking out now.
- Please review the items in your cart before making a purchase. All purchase is non-transferable and non-refundable.

2 item(s) Remove 2 item(s) Empty cart

Item	Price	Format
<input checked="" type="checkbox"/> EMILY HILL INSTITUTE FOR CREATIVE ENTERPRISE LTD. UEN 201114484N		
<input checked="" type="checkbox"/> Business Profile (Co)	\$5.50	Today PDF and OA
<input checked="" type="checkbox"/> Certificate of Good Standing	\$11.00	Today PDF

Expand all Collapse all

#### Payment summary

1x Business Profile (Co)	\$5.50
1x Certificate of Good Standing	\$11.00
<b>Total (includes GST)</b>	<b>\$16.50</b>

Checkout

# Other changes to prevent data discrepancy issues

## Saved Transactions:

In **current BizFile+**, all your saved transactions are visible on the dashboard. This display often results in users accidentally **submitting incorrect saved transactions**.

In the **new Bizfile**, saved transactions **will not** be displayed on the dashboard. You can still browse your saved transactions from their respective transaction pages.

### Useful reminders ⓘ

- If you are registering a sole proprietorship, partnership or limited partnership, make sure that all owners or partners have cleared their outstanding Medisave liabilities with CPF board.
- If you hold a Foreign Identity Number (FIN), you should first seek consent from the relevant pass issuing authority (e.g. Ministry of Manpower or Immigration & Checkpoints Authority) before registration.
- If any position holder is a foreigner, engage a corporate service provider to register the business entity.
- If this application is filed by a position holder on behalf of the business entity, endorsement is required from the remaining position holders.
- Check that you have entered all information correctly before submitting your application.

Name application transaction number

T240008315

Retrieve information

Start new transaction

Continue existing draft →

Introduction to the new Bizfile

# Helping businesses comply

# Simplifying compliance for businesses with new “To-Do” list

A clear “To-do” list with **concise statements and call-to-action buttons**, including a **priority indicator to highlight urgent tasks**.

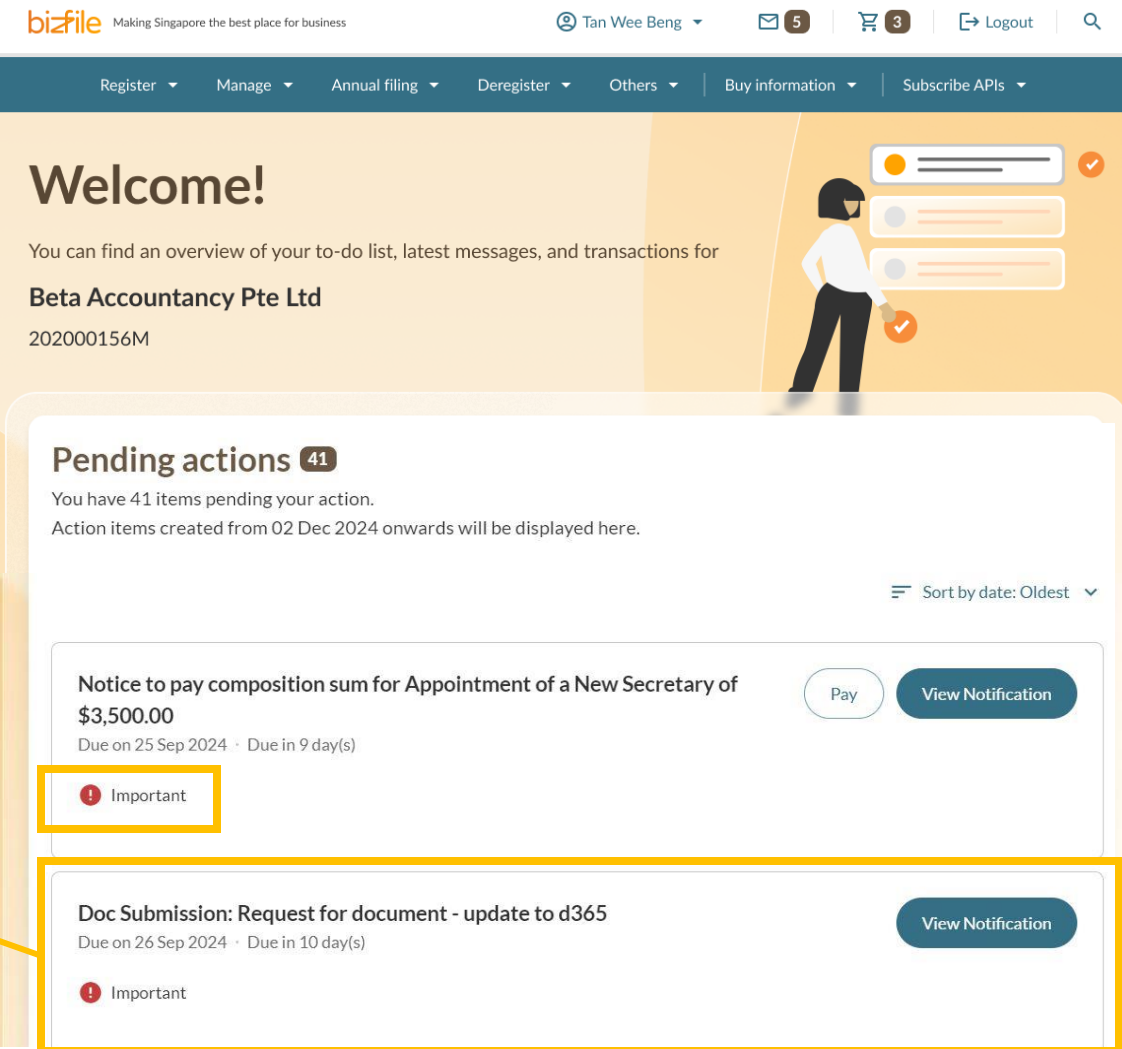
**Key Use Cases** include:

- Annual filings
- Business registration renewal
- Endorsement by position holders
- Follow-up actions such as payment, clarifications or submitting supporting documents

Reminders in the “Bizfile Inbox” further help entities meet statutory obligations conveniently



**Note:** Screenshot(s) are for indicative purposes only and may be subject to further changes.



# To-Do list and Inbox for different roles



## Role: CSP whose client is Entity A

CSPs can access their **client entity's dashboard** to view To-Do items and inbox messages **sent to entity** as a **generic** message or notification.

**Examples** include:

- Reminder notices for annual filings
- Notices to renew business registration
- Striking off notices



## Role: Director of Entity A

Specific To-Do items and inbox messages that can **only be accessed** by **authorised position holders** of the entity.

**Examples** include:

- Endorsement notice sent to position holders
- Follow-up actions such as making payments and answering clarifications on transactions filed by individual position holders
- Warning letters addressed to specific individuals



# Going digital in ACRA's correspondences with customers

## Facilitate digital communications

Position holders and shareholders can provide **1 email address for each of their entities**

Digital letters and notices from ACRA are deposited into **Bizfile Inbox**

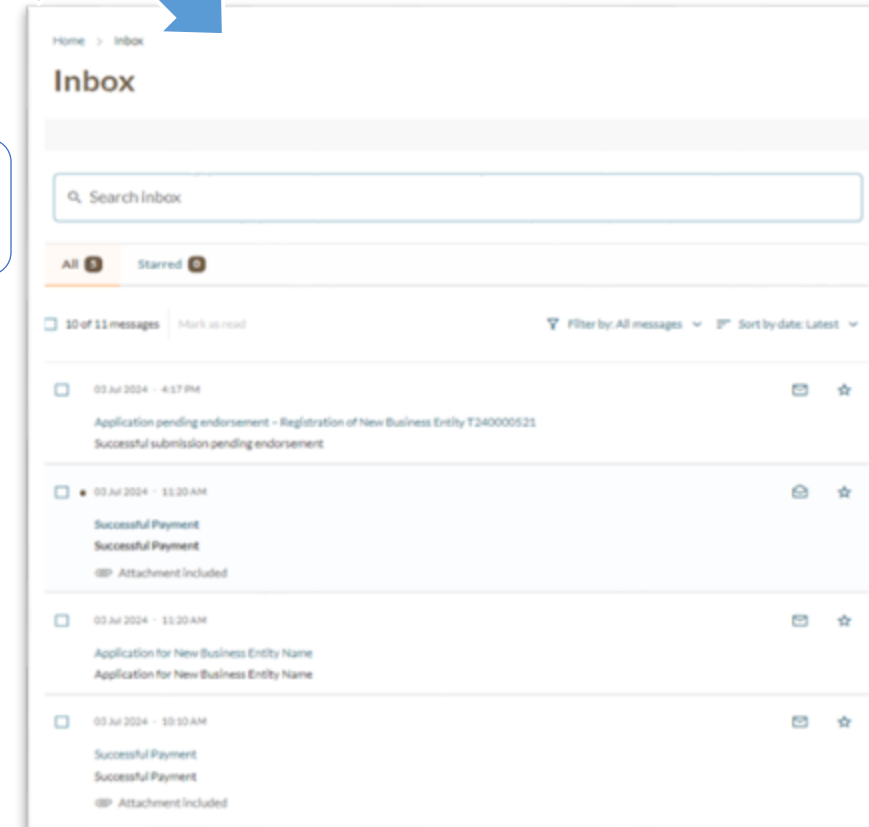
**Email notifications to notify users** whenever new digital letters are deposited into Bizfile Inbox

**During 1-year transitional period** from launch of new Bizfile, hardcopy letters will still be sent

Letters related to court proceedings will continue to be sent via hard copy



*You've got mail.*



Introduction to the new Bizfile

# Strengthening personal data protection

# Contact address will be default address shown publicly

For example, during registration of new entity, the webform now displays a mandatory “**Contact address**” section instead of Alternate address

**Contact information**

**Contact address**

*Your contact address is automatically applied to all your associated entities and displayed in public records.*

Postal code  
5 120111 Retrieve address

Email address *i*  
kelly.wong@example.com.sg

Country code  
Indonesia (+62)

Area code  
-

My contact number does not have an area code

**Business Profile (PAF) of ABCD ACCOUNTING (S88PF8888)** Date: DD MMM YYYY

Particulars of Existing Sole-Proprietor/Partner(s)

Name	Identification Number	PA Regn No	Date of Appointment (Partner)	Date of Appointment (Partner under S18(3)(c)) <sup>1</sup>	Source of Address
TAN AH BEE	S1234567Z	08888	08 AUG 2008		OSCARS
123 ABC STREET, #01-01, CDE PLAZA, SINGAPORE (123456)	SINGAPORE CITIZEN				
LIM AH SEE	S7654321Z	09999		08 AUG 2008	OSCARS
123 CBA STREET, #01-02, DEF BUILDING, SINGAPORE (123456)	SINGAPORE CITIZEN				


<sup>1</sup> Date of Appointment (Partner under section 18(3)(c) of the Accountants Act.

Particulars of Sole-Proprietor/Partner(s) Withdrawn from PAF

Name	Identification Number	PA Regn No	Date of Appointment (Partner)	Date of Appointment (Partner under S18(3)(c)) <sup>2</sup>	Source of Address
			Resign Date	Resign Date	

<sup>2</sup> Date of Appointment (Partner under section 18(3)(c) of the Accountants Act.

Verify Document Instantly  
Check if this document is issued by ACRA



# Contact address to replace alternate address

- Effective 23 Aug 2024, \$40 fee for filing an alternate address waived.
- Individuals can file an alternate address with ACRA at no charge in the current BizFile+ **from now until before the new Bizfile is launched.**
- Existing alternate addresses will automatically be converted to Contact Addresses in Bizfile.
- No action is required for those who prefer to use their residential address as their contact address.

## Transitioning to Contact Addresses

- To ease the transition from Alternate Address to Contact Address, ACRA is **waiving the \$40 fee** for filing an Alternate Address **from 23 August 2024.**
- Individuals can now file **at no charge** on BizFile



No action is required to use their Residential Address.

## I am a corporate service provider. What do I need to do?

- **Check your clients' preferred addresses** and **update ACRA** before the new Contact Address requirement takes effect. This will ensure that their information is **up to date** for a smooth transition.
- Alternate Addresses filed **before** the new Contact Address requirement takes effect will be considered as Contact Addresses.
- If no Alternate Address is filed, the Residential Address will **serve as the default Contact Address**, with the option to update it at any time.

# A summary of key changes and filing processes

Area	Current BizFile+	New Bizfile
<b>Viewing transaction status</b>	<ul style="list-style-type: none"><li>▪ <b>General “Transaction Status Enquiry” webform</b> for users to check the status for each filing individually</li></ul>	<ul style="list-style-type: none"><li>▪ <b>Dedicated “MyTransactions” page</b> for users to view the status of all their submitted transactions for each entity</li></ul>
<b>Post-login dashboard and notifications</b>	<ul style="list-style-type: none"><li>▪ User dashboard displays pending actions <b>consolidated</b> across all the entities that the user is authorised to file for</li></ul>	<ul style="list-style-type: none"><li>▪ "To-do" items and "Inbox" messages are <b>entity-specific</b>; users must switch profile to view the pending tasks or messages for another entity</li></ul>
<b>Filing for multiple entities</b>	<ul style="list-style-type: none"><li>▪ Users need to <b>manually enter the UEN</b> into each webform for every entity they file for</li></ul>	<ul style="list-style-type: none"><li>▪ The selected entity at the point of login/profile selection automatically determines the transactions that users can access (<b>no need for manual UEN input</b>)</li></ul>

**Have a question on the new Bizfile?  
Scan the QR code to submit your questions.**



29 Oct 2024

# Introducing the new Bizfile

Webinar

Presenter:



**Tan Yong Tat**

Deputy Director  
Information Products & Services Unit

Introduction to the new Bizfile

# Facilitating access to business data

# Easier access to accurate and reliable data for business growth

1

## FEDERATED SEARCH



**One-stop search** for information on entities and people

Expanded search covering entities registered by **ACRA** and **those registered by other govt agencies**

**Industry search** to search for live entities by business sector

**People search** is integrated to include information on public accountants and qualified individuals

2

## INFORMATION PRODUCTS



Improved purchase and download experience

Additional notes to explain extracts

Improved Information Product Authentication Process

**Certification** available for statutory registers

# Easier access to accurate and reliable data for business growth

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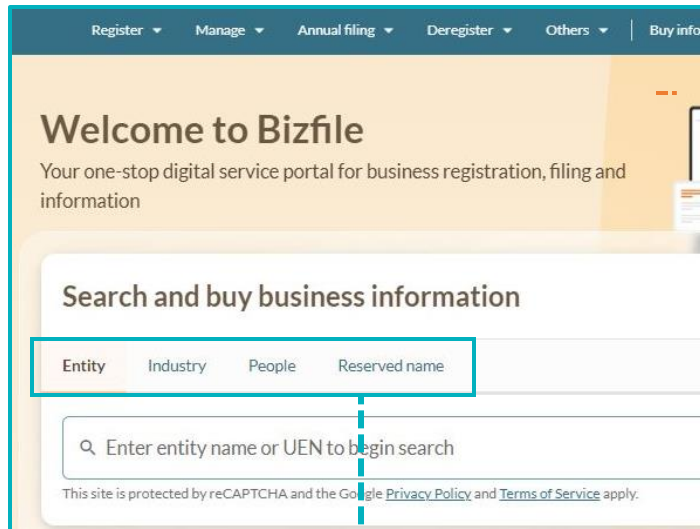


# All search features consolidated into one federated search bar

**Currently in BizFile+**  
Search information is found on different webpages

**New Bizfile**  
Different search pages consolidated into **one search bar**

# New federated search to find specific business information more easily



## Entity Search

One-stop search for **entities registered by ACRA** (e.g. companies) **and those registered by other govt agencies** (e.g. societies)

## Industry Search

Search live entities by business sectors using **keywords of SSIC code description, SSIC code or any suggested industry category**

## People Search

Displays the **count of current/past entity positions** a person is/was involved in and more information on qualified individuals and public accountants (if any)

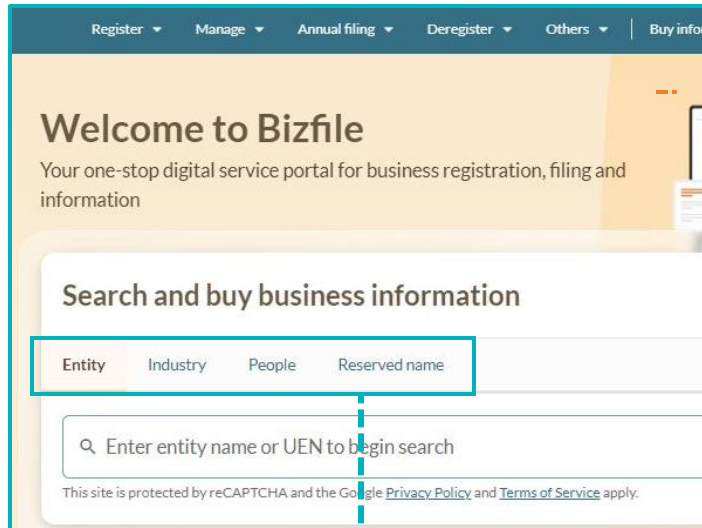
## Reserved Name Search

Displays the list of **matching active reserved names** within **120 days** of name application





# New federated search to find specific business information more easily



## Entity Search

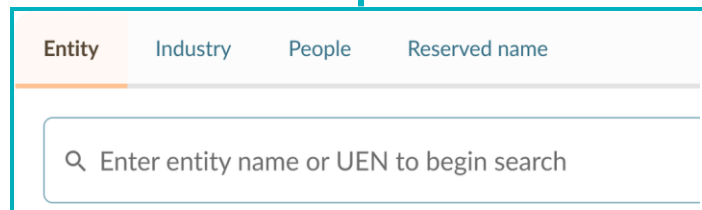
One-stop search for **entities registered by ACRA** (e.g. companies) and **those registered by other govt agencies** (e.g. societies)

## Issuance Agency Filter

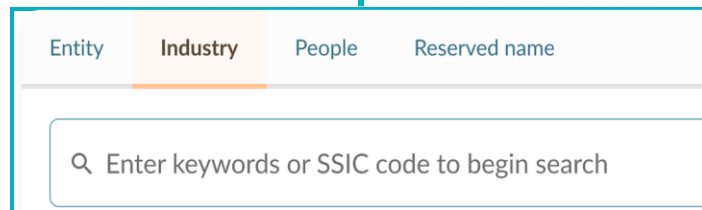
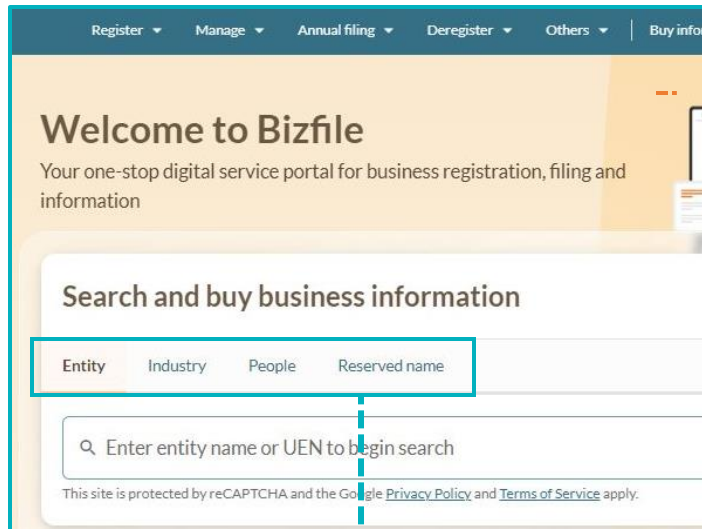
ACRA ✓  
Non-ACRA  
Enterprise Singapore  
Ministry of Culture, Community and Youth

## Entity Type Filter

Local Company  
Foreign Company  
Business  
Limited Liability Partnership  
Limited Partnership  
Public Accounting Firm  
Variable Capital Company



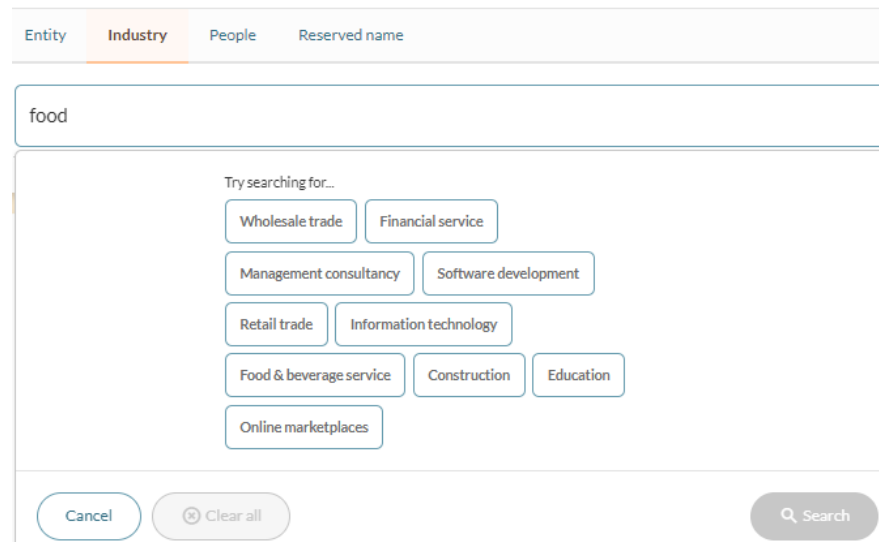
# New federated search to find specific business information more easily



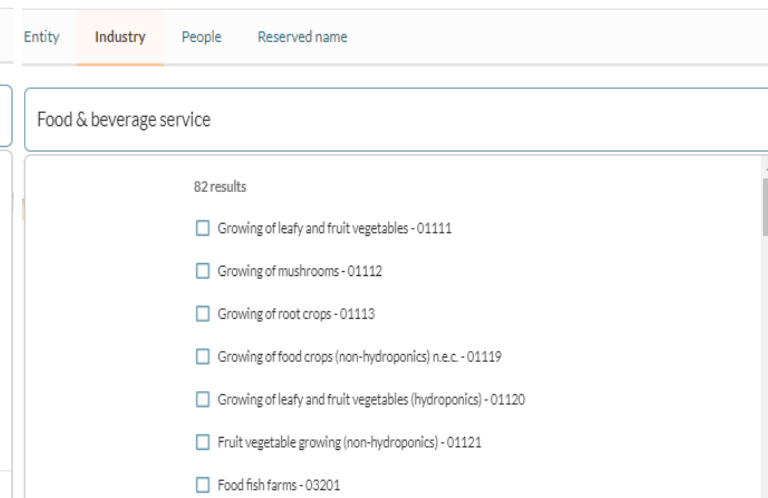
## Industry Search

Facilitate new industry search using **keywords, SSIC code or any suggested industry category**

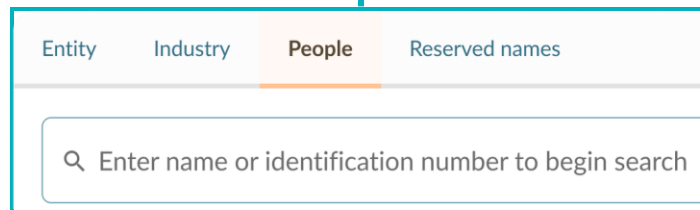
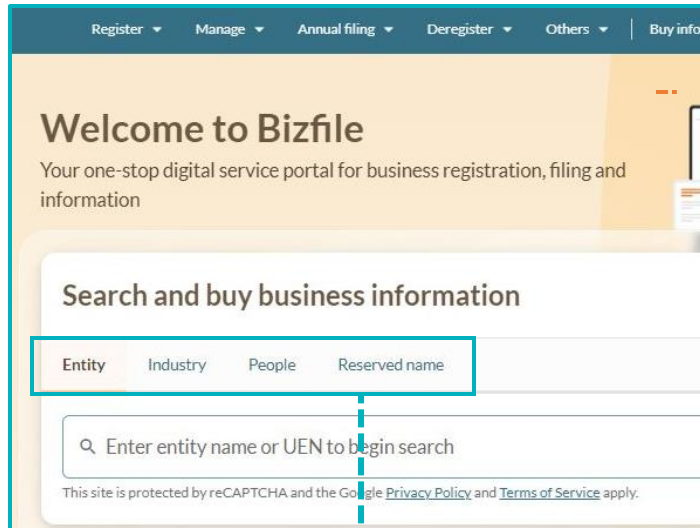
### Search for business information



### Search for business information



# New federated search to find specific business information more easily



### People Search Filter

Patricia

Keyword match type  
Name containing

Public Accountant registration no. ⓘ  
+ Enter Public Accountant registration no.

Public Accountant registration status  
+ Select status

Cancel Clear filters Search

### PA License Status

Active ✓

Cancelled

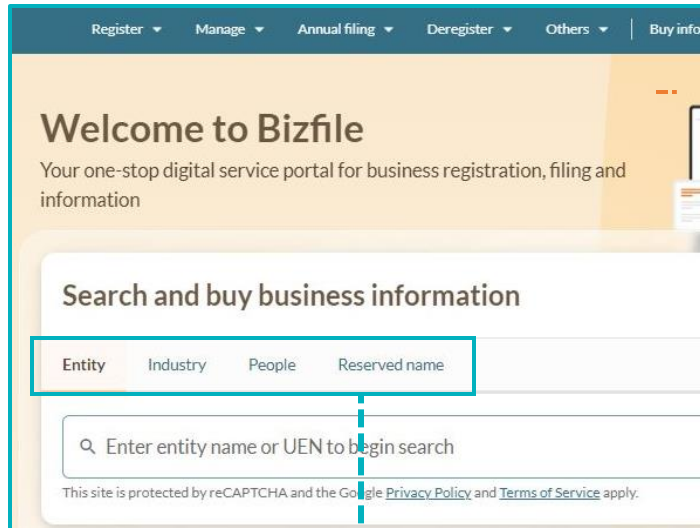
Non-renewal

Suspended

## People Search

Displays the **count of current/past entity positions** a person is/was involved in and more information on qualified individuals and public accountants (if any)

# New federated search to find specific business information more easily



## Reserved Name Filter

Entity type

Local Company

Industry (SSIC) ⓘ

+ Select category

You can select up to 5

Apply filters Clear filters

## Search Results

apple

This site is protected by reCAPTCHA and the Google [Privacy Policy](#) and [Terms of Service](#) apply.

Entity Industry People **Reserved name**

Filters

Entity type

+ Select entity type

Industry (SSIC) ⓘ

+ Select category

You can select up to 5

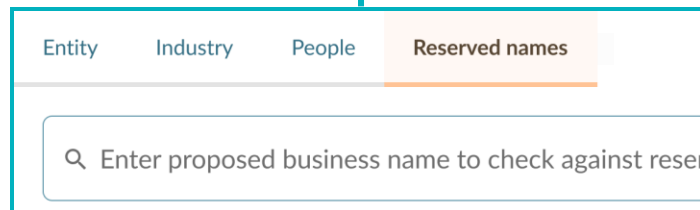
Apply filters Clear filters

Reserved name search result(s) - 12 active reserved name(s) within 120 days of name application and not being withdrawn

<b>APPLE</b>	
Filing transaction no.	T240001596
Entity type	Sole Proprietorship/ Partnership
Industry	Growing of root crops - 01113

<b>APPLE CREATION</b>	
Filing transaction no.	T240007088
Entity type	Sole Proprietorship/ Partnership
Industry	Growing of leafy and fruit vegetables - 01111



## Reserved Name Search

Displays the list of **matching active reserved names** within **120 days** of name application

*Note: A holistic name check can be done after Entity Search and Reserved Name search.*

# Easier access to accurate and reliable data for business growth

1

## FEDERATED SEARCH



**One-stop search** for information on entities and people

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**Industry search** to search for live entities by business sector

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2

## INFORMATION PRODUCTS



Improved purchase and download experience

Additional notes to explain extracts

Improved Information Product Authentication Process

**Certification** available for statutory registers

# Improving how you use the new iShop

## 1 Guided journey from Cart View to Payment Confirmation

### Cart

1 Cart 2 Delivery details 3 Review 4 Payment 5 Confirmation

Information products 2 API Marketplace 0

#### Information products

**Important notice**

- Items in the cart will be automatically removed in 07 days (30 Oct 2024, 11:59 PM) if purchase is not completed. Secure the items by checking out now.
- Please review the items in your cart before making a purchase. All purchase is non-transferable and non-refundable.

2 item(s) Remove 2 item(s) Empty cart

- EMILY HILL INSTITUTE FOR CREATIVE ENTERPRISE LTD.**  
UEN 201114484N
- Business Profile (Co)** \$5.50  
Added to cart Today  
Format PDF and OA
- Certificate of Good Standing** \$11.00  
Added to cart Today  
Format PDF

Expand all Collapse all

#### Payment summary

1x Business Profile (Co)	\$5.50
1x Certificate of Good Standing	\$11.00
<b>Total (includes GST)</b>	<b>\$16.50</b>

Checkout

### Cart

1 Cart 2 Delivery details 3 Review 4 Payment 5 Confirmation


## Payment successful

Click the button to access and download your purchase.  
Your download link will expire after 30 days. No replacement or refund thereafter.

2 [Download receipt](#) [Download products](#)

#### Payment details

Receipt no. ACRA241023000001	Agency reference no. ARN241023000001	EP reference no. pi_3QCkcbJUwRqvcgtW1JVw1v52	Payment method Debit/Credit Card
Amount paid \$16.50	Date and time 23 Oct 2024 12:08 AM		





# Improving how you use the new iShop

## 2 Purchase Process and Download

Current BizFile+	New Bizfile
No dedicated webpage to access free info products	<b>A dedicated webpage to access all free info products</b> (e.g., business profiles, registers)
Info products can be downloaded within <b>7 days</b> from purchase	Info products can be downloaded within <b>30 days</b> from purchase

### Free product download

The screenshot displays the 'Free product download' section of the iShop interface. At the top, there is a 'Back' link and the company name 'Apple Creation Pte Ltd' with the number '202000156M'. A 'Notice' box states: 'You can verify OpenAttestation (OA) documents at the trustBar portal.' Below this is an 'Items summary' section with a 'Download selected (5)' button and 'Expand all'/'Collapse all' options. The list includes:

- Free Business Profile** (expanded):
  - Free Business Profile (Co) with Registration** [Download]
  - Date and time: 10 Feb 2023, 12:00 PM | Receipt no./ARN: ACRAXXXXXXXX | Filing transaction no.: 12334567890 | Format: PDF and OA
  - Warning: The download link for Free Business Profile download will expire on 10 Mar 2023, 11:59 PM. Please download before the link expires.
- Certificate Confirming Registration by Transfer of Company** (expanded):
  - Certificate Confirming Registration by Transfer of Company** [Download]
  - Date and time: 10 Feb 2023, 12:00 PM | Receipt no./ARN: ACRAXXXXXXXX | Filing transaction no.: 12334567890 | Format: PDF
  - Warning: The download link for free Certificate Confirming Registration by Transfer of Company does not expire.
- Statutory Registers** (expanded):
  - Register of Auditors** [Download]
  - To download the Register with certification, you can purchase the certification option for \$1 per page by clicking on the "Buy Certification" link. Alternatively, you can log in to iShop with Corppass to purchase the certification option for the free Register.
  - [Buy certification]
  - Warning: The download link for free Statutory Register does not expire.

# Improving how you use the new iShop

3

## Helping customers make informed decisions

Current BizFile+	New Bizfile
Does not display online notes about incomplete or unreadable extract attachments	Will display online notes (if any) to explain about incomplete or unreadable extract attachments
4 extract categories e.g. M&AA/Constitution Financial Information	Extracts are now categorized according to the types of transactions. e.g., Registration/Incorporation, Annual Filing

Cart items

Total (includes GST) \$101.00

Payment

ACCOUNTING ← Back CORPORATE REGULATORY AUTHORITY

⚠ Please check your cart item(s) carefully. Refund is not applicable for wrong product purchased.

1. APPLE CREATION PTE LTD  
UEN 202000156M

Business Profile (Co)  
Added to cart 2 days ago  
Format PDF and OA  
⚠ Product price have been updated  
\$5.50

Extract - Change in business particulars  
Added to cart 1 day ago  
Format PDF  
Transaction no. G000755677  
\$11.00

Superseded by NOE with transaction no.: C220067993 ⓘ

Extract - Notice of error with certification - to rectify erroneous form with transaction no. G000755654  
Added to cart 3 days ago  
Format PDF  
Transaction No. G000755677  
Certification \$1 x 10 pages  
No. of attachment(s) 2  
⚠ Annotation message  
\$26.00

2. APPLE BANANA COMPANY PTE LTD  
UEN 202000156G

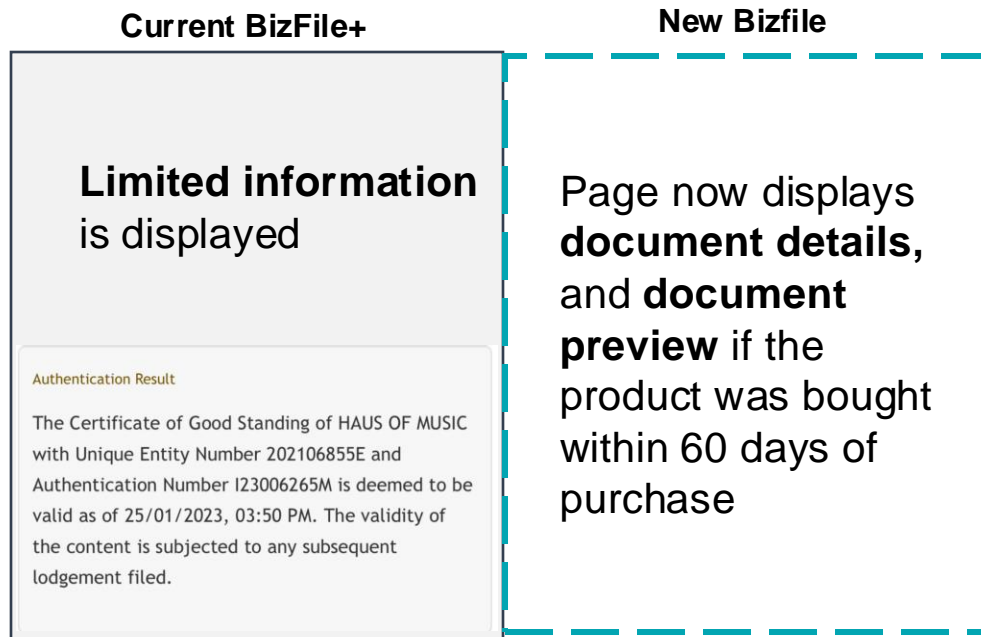
Business Profile (Co)  
Added to cart Today  
Format PDF and OA  
\$5.50

1 This message informs customers that the extract being processed does not contain the most updated information.

2 This annotation message helps customers better make informed decisions such as an incomplete or unreadable extract attachment.

# Improving how you use the new iShop

## 4 Improved Information Product Authentication Process



## Verification result



### Verification successful

The document is verified as valid on <date and time of product generated>. Please note that the validity of the content is subject to any subsequent filings lodged with ACRA.

Verify another

1

#### Document details

Product name	Authentication no.	UEN / Person ID	Unique verification URL
Certificate of Good Standing	Q23007596C	202000156M	Lorem ipsum
Receipt no.			
ACRAXXXXXXX			

2

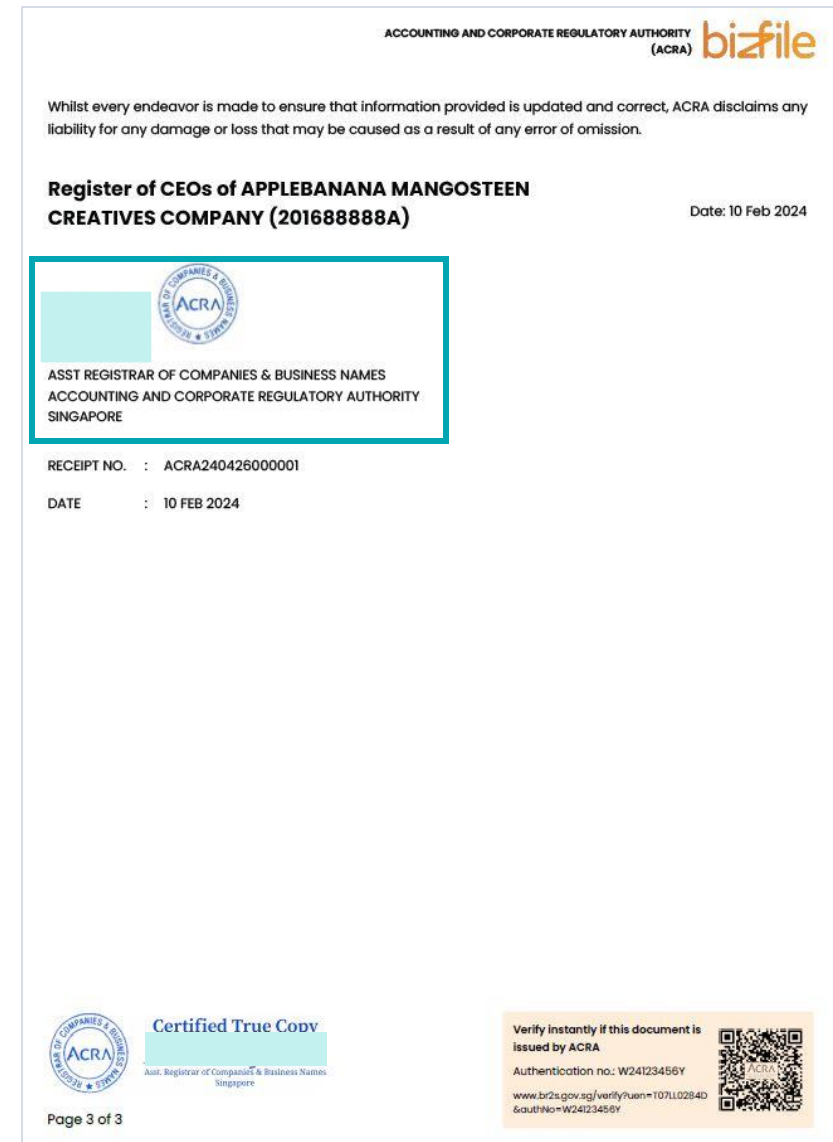
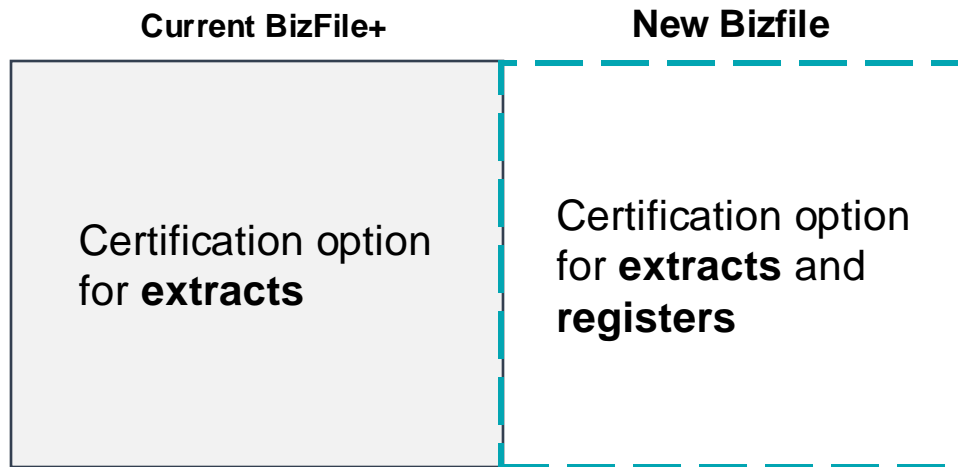
#### Document preview

Document can be preview onscreen for 60 days from the date of purchase. To check the authenticity of the PDF document, you can compare it against the version on screen to ensure that it has not been altered.



# Improving how you use the new iShop

## 5 Certification



# 3

**Important information on system migration**

# Important notice on system migration

All BizFile+ online services will be suspended :

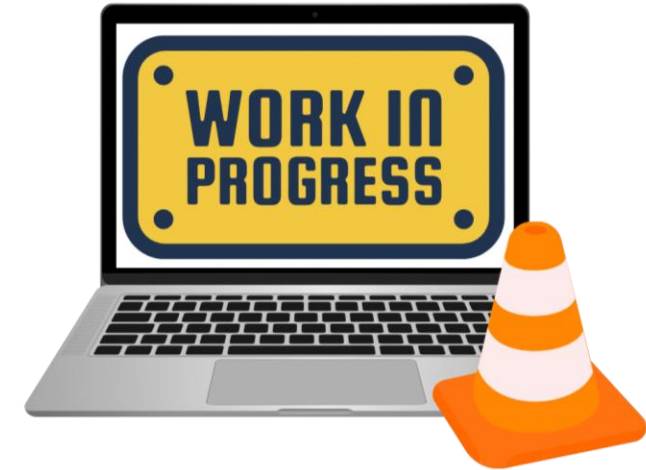
from **8pm, 4 Dec 2024 (Wednesday), to 8am, 9 Dec 2024 (Monday).**

The following eServices will not be available during this period:

- All online filing and registration services in BizFile+ portal and Variable Capital Company (VCC) portal
- ACRA iShop, API Marketplace and API Mall

Some eServices/transactions will not be available from 8pm on these dates to 8am, Mon, 9 Dec 2024:

- Wed, 20 Nov 2024
- Wed, 27 Nov 2024
- Tue, 3 Dec 2024





# Please note the following:

## Extension of filing time and no imposition of filing penalties for filings until 16 Dec 2024

- Filing deadlines for annual returns and other types of filings (e.g. Change of particulars, appointments) that are due between 4 and 9 Dec 2024 will be extended to 16 Dec 2024.
- No late filing penalties will be imposed for filings that are due during this period.

## Purchase of business information at iShop

- Information products, such as Business Profiles, can still be purchased from our authorised Information Service Providers (ISPs).
- **Information products purchased from ACRA iShop before 4 Dec 2024, can still be downloaded via the BizFile+ Product Download page using the product download code in the email delivery notification.**

# Important actions for CSPs

- **File or complete all applications/transactions by 8pm, 4 Dec 2024**, to ensure sufficient time for processing, especially for transactions that may require reviews by relevant authorities or endorsements from business partners.
- **All saved transactions and transactions pending endorsement or payment must be completed before 8pm, 4 Dec 2024**. These transactions will not be available in the new system.
- Transactions not completed by 8pm, 4 Dec 2024 will require **re-application on the new Bizfile portal** on 9 Dec 2024. **No refunds of fees** for such transactions will be made.
- **Inbox messages** in current BizFile+ will not be transferred to the new system. Download any required messages before 8pm, 4 Dec 2024.

# BizFile+ transactions will not be available on these dates

Transactions not available from <u>20 Nov 2024, 8pm</u> to <u>9 Dec 2024, 8am</u>	Transactions not available from <u>27 Nov 2024, 8pm</u> to <u>9 Dec 2024, 8am</u>	Transactions not available from <u>3 Dec 2024, 8pm</u> to <u>9 Dec 2024, 8am</u>
Application for Consent to Resign as Auditor	Application under s201(12) of the Companies Act – Exemption from Compliance with the Accounting Standards	Lodgement of Court Order for Restoration of Struck Off Company
Application for CPE Exemption for Renewal of Registration as a Public Accountant	Application under s373 of the Companies Act – Exemption/Waiver of Financial Reporting for Foreign Company	Notification of Leave of Court or Permission to Act from Official Assignee
Application for Exemption from Public Accountant Registration Requirement	Applications under s202 of the Companies Act – Relief from Requirements as to Form and Content of Financial Statements and Directors’ Statement	
Application for Registration as a Public Accountant	Cancellation of Registration as a Public Accountant	
Application for Renewal of Registration as a Public Accountant	Notice of Death	
Application to Register as a Qualified Individual	Notice of Error	
General Lodgement	Notification of Cessation – Bankruptcy, Disqualification or Resignation	
Lodgement of Court Order	Registration of Amalgamation	
All application under S29(1), 29(2) & 29(4) of the Companies Act – Omission of the word “Limited” or “Berhad” / Alter Company Constitution	Registration of Foreign Branch of Company	
	Withdrawal from being an Approved Liquidator	

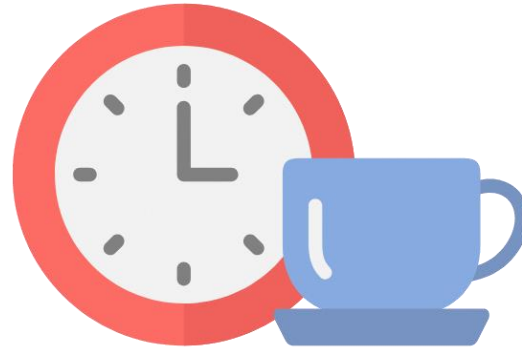
# Scan the QR code to learn more about BizFile+ system migration and what you need to do



<https://go.gov.sg/about-bizfile>

# Break

See you in 10 minutes



# Q&A

## Part 1: New Bizfile



29 Oct 2024

# Corporate Service Providers (CSP) Regulatory Updates

Webinar

Presenter:



**Dave Yeo**

Director  
Compliance Policy & Analytics Department

# Agenda

## **1. Requirements on CSPs**

- a. Registration Requirements for CSPs
- b. Fit & Proper Assessment of Nominee Directors
- c. Performing Customer Due Diligence Measures

## **2. Requirements on Entities that CSPs Support**

- Maintaining Information Regarding Registrable Controllers from Day of Incorporation/Registration
- Declaration of Nominee Status
- Enhancements to Form 45
- Companies Limited by Guarantee which are Non-Profit Organisations

## **3. Transitional arrangements and resources available**

# Target Implementation period

Item	Effective date/period
Commencement of CSP Act and Subsidiary Legislation	Q1 2025
Transition period for new CSP entrants	6 months
Detailed guidance for CSPs, including transitional arrangements to be updated on ACRA's website	End 2024

Note: There are several proposals on enhancements to provisions in the subsidiary legislation that are pending refinement and finalisation.

# 1a

## **Requirements on CSPs:** Registration Requirements for CSPs

To require business entities that carry on a business in Singapore of providing any corporate services to be registered as Corporate Service Providers, even if they do not file transactions on behalf of their customer with ACRA.

# Business Entities that are Required to Register as CSPs

Entities carrying on a business of **providing corporate services** in and from Singapore are required to be registered as CSPs.

## How is “Corporate Service” defined?

Any of the following services:

1. Forming of business entities on behalf of another person
2. Acting/Arranging for persons to act as directors/ nominee shareholders
3. Transacting with ACRA on behalf of other persons or as a secretary of a company by way of business
4. Providing registered office/business address for business entities
5. Carrying out transactions for customers concerning any of the designated activities relating to the provision of accounting services

Potential entrants that fall within this scope include virtual and shared office providers



# Entities Providing Corporate Services and RQI Requirements

**Entities** carrying on a business of providing corporate services in and from Singapore are required to be registered as CSPs.

Refers to –

- individuals or partnerships registered under the Business Names Registration Act 2014,
- Companies,
- Limited liability partnerships,
- Limited partnerships.

**Registered Qualified Individual (“RQI”)**

- Each CSP is required to have an RQI

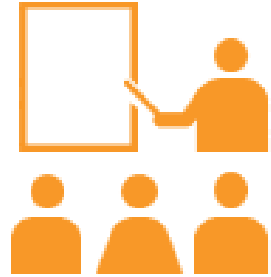
# Clarifications on Qualified Individual (QI) Entry Pathway for ISCA members



**ISCA associate members have to be members for at least two years to qualify**

- ✓ With the minimum two-year requirement, aspiring QIs who are ISCA associate members would have completed training on the ISCA Professional Ethics Courses and other continuing professional training to meet ISCA's membership renewal requirements

# Clarifications on validity period of mandatory training



**Key appointment holders of registered CSPs and RQIs would have to complete the AML/CFT/CPF training course within six months preceding the application of registration or renewal**

- ✓ This is to ensure that they stay up to date with their knowledge of AML/CFT/CPF requirements

# 1b

## **Requirements on CSPs:** Fit & Proper Assessment of Nominee Directors

A registered CSP must not arrange for a person to act as a nominee director of a company unless he is satisfied that the person is fit and proper.

# Fit and Proper Requirements

A registered CSP must not arrange for a person to act as a nominee director of a company, unless the registered CSP is satisfied that the person is a **fit and proper person**.



Factors that CSPs should consider in assessing whether the individual is fit and proper include:

- ✓ **Previous conduct and compliance history of the companies that he/she is a director of**
- ✓ **Whether he/she has the competency, capacity and capability to properly fulfil the obligations of a nominee director**
- ✓ **Taking into account his/her experience and existing commitments, including the number of existing directorships**

- The requirement for a registered CSP to be satisfied that the person whom it arranges to act as a nominee director is fit and proper has to be complied with at the time of arrangement for each company.
- Once an individual has been appointed as a nominee director, the company must ensure that their directors remain fit and proper.
- Guidance on the application of fit and proper criteria, including examples, will be available in the guidelines.



# 1c

## **Requirements on CSPs:** Performing Customer Due Diligence Measures

To prevent money laundering, terrorism financing and proliferation financing (“**ML/TF/PF**”), a registered CSP must perform customer due diligence measures.

# Performing Customer Due Diligence Measures

A registered CSP must **perform customer due diligence (“CDD”) measures before providing any corporate service** to a customer, and where they have reason to suspect ML/TF/PF or doubt the veracity/adequacy of previously obtained information.

Customer due diligence measures means prescribed measures for –

- **Identifying and verifying** the identities of the **customers and their beneficial owners**
- Obtaining information on **purpose and intended nature** of business relationship
- Any other measures **for detecting or preventing ML/TF/PF.**



CSPs are reminded that they are required to perform CDD **before lodging any transactions with ACRA.**

CSPs are also reminded to **document and keep a record of their CDD** documentation for five years, and to **keep the documentation of the clients up-to-date**, as part of ongoing monitoring.

# Performing Customer Due Diligence Measures

A registered CSP must **perform customer due diligence (“CDD”) measures** before providing any corporate service to a customer, and where they have reason to suspect ML/TF/PF or doubt the veracity/adequacy of previously obtained information.

## 5 Common Weaknesses Observed:

1. Failing to perform verification of customers' particulars
2. Neglecting to identify and verify beneficial owner
3. Failing to keep the documentation up-to-date
4. Failing to retain CDD records or inadequate CDD documentation.
5. Inadequate customer risk assessment



## Best Practices:

- Ensuring completeness in identification and verification of identities of customers and their beneficial owner(s).
- Inspecting valid government-issued identification and retention of copy for proper CDD documentation.
- Perform screening of all relevant parties against commercial screening databases and pertinent listings.

# Inability to Complete/Perform CDD



**Decline to provide any corporate service to the customer.**



**Not establish a business relationship with the customer.**



**Terminate any ongoing provision of any corporate service to the customer.**



**Document basis of determination / why measures were not completed.**



**Determine whether to file a suspicious transaction report (“STR”).**

# Non-Face-to-Face CDD Measures

## Use of Video-Conferencing to Onboard Customers



To enhance transparency and mitigate the risk of identity theft, for a transaction involving the incorporation of companies or transfer or sale of shelf companies, non-Face-to-Face verification measures will **require a live video call with at least one (i) proposed director (other than a nominee director) or (ii) majority shareholder**, if the customer is not physically present for identification purposes, due to the higher risks involved.

Note: A screenshot of the live video call is required for record-keeping purposes. A recording of the video call is strongly encouraged.



# Reliance on 3<sup>rd</sup> Parties to Perform CDD Measures

Enhancements will be made to clarify that the reliance on 3<sup>rd</sup> parties when performing CDD will be limited to 3<sup>rd</sup> parties that are: **Advocates and Solicitors, Financial Institutions, Public Accountants and registered CSPs** (and entities under the same ownership group) based in Singapore

Before CSPs rely on a third party to perform any CDD measures, a few requirements have to be met:

- ✓ 3<sup>rd</sup> party is also subject to and supervised for compliance with AML/CFT requirements, and has adequate measures in place to comply with those requirements
- ✓ CSPs take appropriate steps to identify, assess and understand the risks of AML/CFT/PF
- ✓ 3<sup>rd</sup> party must not be one which the registered CSP has been specifically precluded by the Chief Executive of ACRA from relying on; and
- ✓ 3<sup>rd</sup> party is able and willing to provide, without delay, any data, document or information with respect to the CDD measures performed for the CSP.



- CSPs are required to **immediately obtain the necessary information about the customer** from the 3<sup>rd</sup> party performing CDD measures for the CSPs.
- CSPs are reminded that they are **ultimately responsible for compliance with its legal obligations**, notwithstanding its use of a 3<sup>rd</sup> party to perform CDD.

# Filing Suspicious Transactions Reports

CSPs are required to consider whether a STR must be filed when:

- Unable to perform/complete CDD
- Has reasonable grounds to suspect that any property may be connected to ML/TF/PF

More guidance on indicators of suspicious transactions can be found on ACRA's website at [acra.gov.sg](https://www.acra.gov.sg).



**Best Practices:** Establish internal guidelines to provide clear direction to employees on:

1. Identifying red flag indicators, key risk concerns, and typologies associated with suspicious transactions.
2. Outlining the process for escalating suspicious transactions for a decision on whether to file an STR.
3. Defining the appropriate channels for reporting possible suspicious transactions within the CSP for potential referral to the STRO.
4. Specifying essential information to include in an STR.
5. Setting a timeline for the review and decision of filing of such transactions as an STR.

CSPs are reminded to **promptly** file an STR as soon as reasonably practicable upon the establishment of suspicion (i.e. no longer than 5 business days), and **provide sufficient information** to substantiate the filing of an STR

In cases where transactions have legitimate explanations and do not warrant the filing of an STR, CSPs must **document the reasons for not filing a report.**



# Clarifications on internal policies, procedures and controls (IPPC)



## Scope of IPPC will be expanded to include:

- **Consideration of PF risks**
- **Customer screening**
- **Measures for certain non-face to face transactions**
- **Ongoing monitoring, etc.**

Note: Registered CSPs that provide the corporate service of carrying out transactions on behalf of another person must have a separate IPPC governing the use of and access to Bizfile by the CSP, its RQIs and authorised employees.

**Have a question on the CSP Act?  
Scan the QR code to submit your questions.**

29 Oct 2024

# Corporate Service Providers (CSP) Regulatory Updates

Webinar

Presenter:



**Alvin Chen**

Deputy Technical Director  
Compliance Policy & Analytics Department




# 2

## Requirements on Entities that CSPs Support

# Maintaining the Register of Registrable Controllers

A company incorporated on or after the appointed day must keep a register of its registrable controllers starting **on the date of the company's incorporation**.

- Currently, companies and LLPs are required to keep a Register of Registrable Controllers (“**RORC**”) within 30 days of being incorporated/registered.
- To facilitate prompt access by competent authorities to beneficial owner information for all companies and LLPs upon their incorporation/registration, the requirement is amended to require maintaining and keeping the RORC from the date of the company's incorporation/LLP's registration.



CSPs are encouraged to remind their customers to comply with the amended regulations to **set up a RORC from the date of incorporation**.

Furthermore, to maintain the accuracy and currency of the RORC, CSPs are encouraged to remind their **customers of the new requirement to send notices to their registrable controllers annually** to confirm the accuracy of their particulars, and provide any updates, if necessary.


# Declaration of Nominee Status

Companies and foreign companies are required to **file all information kept in their registers of nominee directors and nominee shareholders** with ACRA for ACRA to maintain such information.

The following information will have to be lodged with the central register maintained by ACRA:

- All particulars contained in the registers of nominee directors & shareholders kept by companies and foreign companies.
- All updates to the companies' and foreign companies' registers of nominee directors & shareholders after the initial lodgement of particulars.

Note: Only the nominee status of nominee directors and shareholders will be made publicly available. The particulars of the nominee directors and nominators will not be made publicly available.

 CSPs are encouraged to remind their customers to maintain and update their registers of nominee directors and nominee shareholders in preparation for the filing of the information in the central register maintained by ACRA.

# Enhancements to declarations in Form 45

**Form 45 Consent to Act as Director and Statement of Non Disqualification to act as Director** is a document that an individual must sign before assuming a director position.



- CSPs are reminded to take note of the following enhancements that have been made to Form 45 to include declarations that an individual is:
- ✓ Not disqualified under section 155A of the Companies Act
  - ✓ Not debarred under section 155B of the Companies Act
  - ✓ Acting as a nominee director by way of business and has had his acting arranged by a registered corporate service provider (if applicable)
  - ✓ Approved by the Ministry of Manpower for the proposed directorship (if applicable)

# Companies Limited by Guarantee which are Non-Profit Organisations

## FATF Definition of Non-Profit Organisations (“NPOs”) (updated November 2023):

A legal person or arrangement or organisation that **primarily engages in raising or disbursing funds for purposes** such as charitable, religious, cultural, educational, social or fraternal purposes, or for the carrying out of other types “good works”.

Companies limited by guarantee, which are non-profit organisations (“**CLG-NPOs**”) may be at risk of being abused for terrorism financing or other forms of terrorist support by virtue of charitable characteristics or activities.

- Importance of filing annual returns and audited financial statements for transparency
- ACRA has (i) developed guidance specifically for CLG-NPOs and (ii) listed red flag indicators for the NPO sector on ACRA’s website at [acra.gov.sg](https://www.acra.gov.sg).



CSPs are encouraged to **share this guidance** to their clients and directors, and to remind them to **file STRs if any findings or evidence give rise to suspicion.**

# 3

**Transitional arrangements and resources available**



# Information on transition and resources available

## Existing Nominee Director Appointments

- Fit and proper requirements will not apply retrospectively

## Transition Period for New CSP Entrants

- 6 months after the CSP Act comes into effect

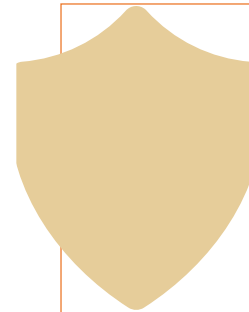
## Transition Guidelines and Resources

- Detailed guidance for CSPs, including transitional arrangements will be updated on ACRA's website in end 2024

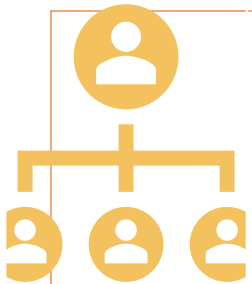
# Conclusion



Business entities providing corporate services in and from Singapore must register themselves as CSPs to comply with regulatory requirements



CSPs should maintain and update robust Anti-Money Laundering/Countering the Financing of Terrorism and Proliferation Financing (AML/CFT/PF) controls to effectively mitigate risks associated with financial crime.



Key appointment holders of CSPs are responsible for maintaining adequate oversight and implementing effective risk management standards to uphold the integrity of the sector.



CSPs, as crucial gatekeepers in combatting ML/TF/PF, should proactively study and incorporate relevant best practices tailored to the risk profile of their customers and business activities.

# Q&A

## Part 2:

# Corporate Service Providers (CSP) Regulatory Updates

# Your Feedback on ACRA Webinar



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