

AUGUST 2018

# ACRACONNECT

Bringing you News Bites on the latest corporate and audit regulatory developments



## Changes to statutory requirements for AGM and filing of Annual Returns (AR) to take effect on 31 Aug 2018

Companies should take note of the following legislative changes to the Companies (Amendment) Act 2017 effective from 31 Aug 2018:

- Alignment of timelines for holding AGMs and filing ARs to the Financial Year-End (FYE)
- Exemption for private companies from holding AGMs subject to specified safeguards

These changes are part of on-going efforts to reduce the regulatory burden for companies.



## Three company directors convicted for false lodgement of information

In July and August, three company directors were convicted in the State Courts and levied with fines ranging from \$7,500 to \$9,500 for filing false or misleading information with ACRA. Company directors are reminded to take their statutory duties on filing true and accurate information with ACRA seriously. The business information that is lodged with ACRA is relied upon by the business community and general public for various purposes including checking on the health, status and officers of a company before making a business decision.



## Singapore National Day Awards 2018

Our heartiest congratulations to ACRA Chairman, Mrs Tan Ching Yee, who was conferred the Meritorious Service Medal. We also extend our warmest congratulations to the following ACRA officers:

### The Commendation Medal

- Ms Sia Su Chun (Head, Financial Information Department)
- Ms Esther Poon Siew Gek (Assistant Director, Finance Department)

### The Efficiency Medal

- Ms Annie Liang (Senior Officer, Registry Services Department)



## We will be serving customers at Revenue House from 3 Sep 2018 onwards

From 3 Sep 2018, businesses can look forward to a more integrated service experience with ACRA co-locating its service counter to Revenue House alongside the service counters of IRAS, SME Centre and CorpPass. Customers will be able to conveniently access a wide range of services including business registration, taxation, CorpPass and business advisory assistance in one location. To shorten the waiting time, customers are encouraged to book e-appointment online prior to visiting our counter.



## 6<sup>th</sup> ASEAN Audit Regulators Group (AARG) Inspection Workshop & 8<sup>th</sup> AARG Meeting - 31 July to 2 Aug 2018

An ACRA delegation led by Mr Ong Khiaw Hong, ACRA Chief Executive recently attended the 6<sup>th</sup> AARG Annual Inspection Workshop and 8<sup>th</sup> AARG meeting held in Jakarta, Indonesia. Audit regulators from 12 countries as well as representatives from the International Forum of Independent Audit Regulators (IFIAR) held discussions on enhancing audit quality in ASEAN.



## Reminder: Businesses to use CorpPass to transact with government agencies from 1 Sep 2018

From 1 Sep 2018, business entities can only use CorpPass to login to government digital services, including BizFile<sup>+</sup> and BizFin<sup>x</sup> portals. Register for a CorpPass account now to ensure continued access to over 140 government digital services.

