



Public Accountants Discuss Ways to Raise Financial Reporting Quality

8th Public Accountants Conference [Read more...](#)

Features



The Future of Financial Reporting – unlock the value of business data

From 2 December 2013, Singapore incorporated companies (unless exempted) which are either unlimited or limited by shares will move towards filing their financial statements in full XBRL format based on revised filing requirements. In this article, find out what the revised filing requirements means for you and the business community.

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Representing Singapore's Interests Internationally

ACRA participates actively and represents Singapore's interests at various international platforms that promote and develop audit oversight and regulatory activities. This article focuses on our participation at two key forums - the International Forum of Independent Audit Regulators (IFIAR) and the ASEAN Audit Regulators Group (AARG).

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Gauging the Survival of Companies

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Into the ACRA Vaults

Incorporation of companies – Then and Now

Curious to know how companies were incorporated in the past?

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Dear Reader,

The past six months have been a busy and hectic period for ACRA and our partners.

In June, we announced that Singapore incorporated companies (unless exempted) would need to file in full XBRL (**eXtensible Business Reporting Language**) format. This will complete the move towards full digital corporate reporting which first started in 2007 when partial XBRL filing was mooted. The potential benefits are immense, as companies will be able to analyse and benchmark financial performance in relation to other market players, and integrate the process of reporting and auditing data within the organisation.

The effective date for full XBRL filing has been set for 2 December. During this transition period, ACRA has collaborated with key partners such as SAICSA and ISCA to prepare companies. Tapping on a \$1.8 million training fund, close to 2500 have attended training sessions to understand the new filing requirements and how to extract business value from XBRL enabled data. In this issue of ACRA Connect, we share with our readers more about the new filing requirements and how to unlock the value of business data through XBRL.

Internationally, we continue to participate actively at key corporate and auditing regulatory platforms. Earlier this year, we were honoured to be elected to the Advisory Council of the International Forum of Independent Audit Regulators for a four-year term. We have also been re-elected to the Executive Committee of the Corporate Registers Forum for another term (2013-2014). These appointments enable ACRA to voice Singapore's views and shape discussions on new developments in business and auditing regulatory reforms. You can read more about ACRA's international engagements in this issue of ACRAConnect.

On the legislative front, we continue to seek the views of the business community and the general public as

the review process for the Companies Act reaches a new milestone. Earlier this year, the Ministry of Finance (MOF) and ACRA invited public feedback on the first part of draft Companies (Amendment) Bill 2013. This followed MOF's review and acceptance of recommendations made by the Steering Committee for the Review of the Companies Act in Oct 2012. We are currently reviewing the feedback received and I would like to thank all the respondents for their participation and enthusiastic feedback. We plan to have the draft bill tabled at Parliament by the first half of next year.

In the next few months, we will continue seeking feedback from the accounting and business community as review work on other key business legislations such as the ACRA Act and the Business Registration Act moves into the next phase. The views of all of you – the members of the accounting and corporate community – will be important in ensuring that our corporate regulatory framework not only remains robust but also nimble and relevant for the business community. In subsequent issues of ACRAConnect we will share with our readers some of the government's considerations and key points of deliberation for these proposed legislative amendments.

A public agency cannot effectively regulate without support from the general public and its stakeholders. In the coming months and years, we will step up our engagement with our stakeholders and the wider public. Readers can look forward to more features in ACRAConnect reporting on various collaborative efforts between ACRA and our partners as we seek to further raise the quality of financial reporting and auditing in Singapore and ensure that our corporate regulatory environment remains competitive and robust.

I wish you a good read.

Mr Kenneth Yap
Chief Executive
ACRA



bizfin^x

The Future of Financial Reporting – unlock the value of business data

From 2 Dec onwards, Singapore incorporated companies (unless exempted¹) will be required to file a full set of financial statements in XBRL (eXtensible Business Reporting Language) format based on revised filing requirements. This will enable greater transparency and comparability of financial information being released.

The transition to full XBRL filing was first announced by ACRA in June this year. Apart from filing in full XBRL format, the taxonomy used for filing will also be expanded. This will improve the quality of financial statements by increasing the breadth and depth of financial data submitted to ACRA.

All XBRL financial statements will be submitted through ACRA's new business financial information portal – BizFin^x which will commence operations on 2 Dec 2013.

XBRL filing requirements before and after Dec 2013

Current XBRL filing requirements

- Filing options - Option A (Full XBRL) or Option B (Partial XBRL)
- Submit to ACRA via FS Manager

Revised XBRL filing requirements

- Full set of financial statements in XBRL
- Submit to ACRA via BizFin^x Portal

Preparing for the Transition to Full XBRL Filing

To help companies prepare for the transition to full XBRL filing, a range of resources and support is being made available:



Training Sessions

A \$1.8million training fund has been set up and over 1,500 participants have already attended free training seminars and heavily subsidised training courses. These are organised by ACRA in collaboration with professional partners such as the Singapore Association of the Institute of Chartered Secretaries and Administrators (SAICSA) and the Institute of Singapore Chartered Accountants (ISCA).

More details on training resources and support, including an online video of a training seminar on the revised XBRL filing requirements and use of the preparation tool, can be found [here](#).

What is XBRL?

CURRENT ASSETS		
Assets Held for Sale	100,000	
Construction in Progress, Current	100,000	
Inventories	100,000	
Other Financial Assets, Current	100,000	
Hedging Instruments, Current (Asset)	100,000	
Current Tax Receivables	100,000	
Trade and Other Receivables, Net, Current	100,000	
Prepayments, Current	100,000	
Cash and Cash Equivalents	100,000	
Other Assets, Current	100,000	
Current Assets Total	1,000,000	

What is XBRL?

XBRL is an internationally recognised language format for the electronic communication of business and financial data. XBRL enables individual lines of financial information such as revenue and profit to be "tagged" and made machine readable. The data from the financial information filed can thus be better and more easily analysed. ACRA implemented the move to XBRL filing in 2007.

BizFin^x Preparation Tool

A preparation tool² to help preparers prepare their company's financials in XBRL was also developed. Key features include giving companies the ability to prepare their XBRL financial statements offline, which provides companies with more flexibility in the preparation process. To reduce manual data entry time, the tool is equipped with an auto-tagging function that automatically maps financial information within the financial statements using a set of accounting term synonyms. There is also drag-and-drop functionality to populate the data fields. The first version was issued in Jun 2013. The latest version was released in Aug 2013.

More Time To File Financial Statements With ACRA

Non-listed companies will be given more time to file their financial statements in full XBRL. During the first year of implementation of the revised XBRL filing requirements, eligible companies which apply for 30 day extension of time to hold their Annual General Meeting (AGM) can obtain an application fee waiver.

Support Hotline

A support hotline will be available for companies and preparers of financial statements with issues and queries on XBRL filing.

Further details on the resources and support provided to the business community can be found at ACRA's website at www.acra.gov.sg/xbri.

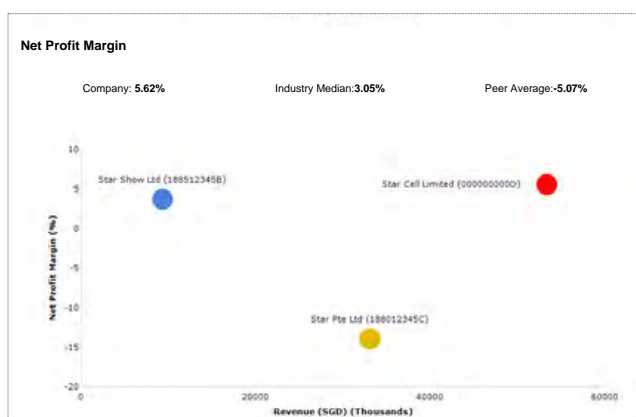
Unlocking the Value of XBRL Enabled Data

A key advantage of XBRL is greater transparency as data can be sliced and diced almost immediately for analysis with software tools. This affords a far wider scope and complexity for business analytics than manual comparison of financial statements. Companies will be able to tap on a new source of data analysis that can help them interpret financial information, develop benchmarks, conduct peer and industry comparisons and recommend ways to improve operational efficiencies and increase the bottom line. With more companies filing in full XBRL, analysis of business data can be more efficiently generated and made available to the business community. Locally, online analytical tools like the Singapore Financial Direct³ and BizInsights⁴, provide such business analytics capabilities. ACRA has also developed the Corporate Compliance and Financial Profile (CCFP), an electronic report that provides a holistic and quick overview of a company in terms of its compliance status, financial profile and basic profile information. Companies can tap on such XBRL enabled data to enhance their business decision making process.

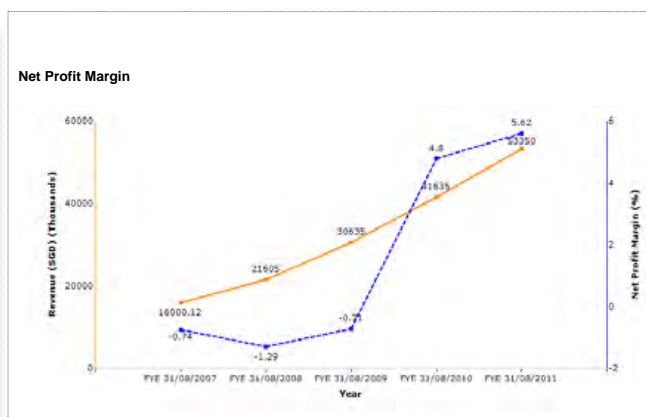
To enable companies to experience the business value of XBRL enabled data, ACRA will offer one time free data analysis usage for companies that file their financial statements in XBRL under BizFin^x (see sample comparison charts below). The free data analysis will be made available at ACRA's new one-stop financials filing portal, BizFin^x.

Click [here](#) for a sample of the free data analysis report.

Sample Comparison Charts



Peer Comparison and Industry Benchmarking



Trend Analysis

¹ The exceptions to this requirement will be companies from certain specified industries, companies allowed to prepare financial statements using accounting standards other than SFRS (Singapore Financial Reporting Standards), SFRS for Small Entities and IFRS (International Financial Reporting Standards), and insolvent exempt private companies.

² Please go to www.acra.gov.sg/xbri to download the BizFin^x preparation tool

³ For more information on Singapore Financials Direct, refer to www.financialsdirect.sg

⁴ For more information on BizInsights, refer to <http://www.biznet-global.com/bizinsights/>

⁵ For more information on CCFP, refer to <http://www.acra.gov.sg/Quick+Links/Purchase+of+Information/Corporate+and+Financial+Profile.htm>

Gauging the Survival of Companies

Entrepreneurship is crucial for the continued growth of the modern market economy. Company formation, which drives job creation and innovation, is therefore acknowledged by many experts as a useful indicator of economic growth. As a component of Singapore's Composite Leading Index (CLI), company formation is also an important predictor of market expectations and GDP growth.

Tapping on Trend and Statistical Analysis for Deeper Business Insight

Leveraging on ACRA's database of corporate information, ACRA's Research and Product Development Unit periodically publishes statistics and emerging trends on the formation of companies. Since 2010, ACRA has also been collaborating with the Business Times to issue reports that provide statistical updates and trend analyses on the business landscape in Singapore. The report enables the business community to gauge current market trends and identify new business opportunities.

In terms of statistical trend analysis, one key area of interest amongst the business community is the survivability of their business and the sector / industry in which they function.

In recent years, whilst economic growth has been more measured, firms in certain industries such as clean technology manufacturing have tended to outlast others. (See article on "Clean bill of health for clean tech industry" in The Business Times Jan 2013) This has important implications for companies. In this article, we briefly describe how survival analysis can be useful in risk management and the benefits this confers to companies and financial institutions.

Employing Survival Analysis for Better Supply Chain Risk Management

Take for instance supply chain risk management. Managing supply-chain risk is difficult because individual risks are often interconnected. Survival analysis could be a useful tool in developing appropriate risk management approaches. Consider a logistical firm - Company XYZ - a supplier of raw materials to other manufacturing firms. The operations of these manufacturers would depend critically on deliveries from XYZ, with disruptions being costly in lost revenue and opportunity. The failure of XYZ therefore poses a supply-chain risk to these manufacturers. A useful contingency to mitigate this risk is to identify other established suppliers within the industry using a survival curve (See Figure 1).

Since its incorporation, Company XYZ has survived

25 years (300 months). From the orange survival curve, we see that only 22 percent of all firms in other industries survive longer than this. However, the logistical industry is a resilient industry and firms tend to last correspondingly longer. This is indicated as a red survival curve for the logistical industry that lies above the orange survival curve. Here, more than 44 percent of firms survive longer than 25 years. Thus, there are other potentially more established firms that pose a reduced failure risk relative to Company XYZ.

Besides being useful in supply-chain risk management, survival analysis has long been used by banks to assess credit-worthiness. The longevity of a firm is an important attribute that determines credit limits, pricing of loans and risk of default. Credit default, is typically highest in the initial years of a firm's operations. This information is clearly reflected in a survival curve. In our previous example, for both logistics and industry-wide, there is an escalating rate of decline in the slope of the survival curves up to 48 months.

Trends and Statistical Analysis Available

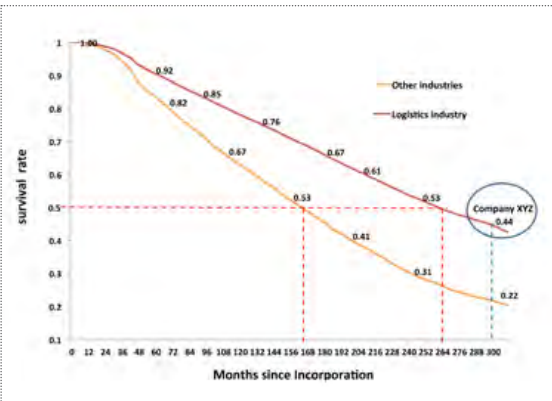


Figure 1. Example use of survival curves to compare logistics against other industries.²

through ACRA's iShop

To obtain the types of analysis we have described above, visit ACRA's iShop for customised package requests. Comparisons may be made for all business entities - companies, sole-proprietorships and partnerships, limited liability partnerships, limited partnerships and public accounting firms - over Singapore Standard Industrial Classification (SSIC) codes. Additional information on firms, such as their financials over the last 3 years, audit and director's opinions and compliance ratings are already available through our recently released Corporate Compliance and Financial Profile (CCFP). For more information on the purchase of information, please visit ACRA's iShop at www.acra.gov.sg

¹ Survival analysis embodies techniques well established in the biomedical sciences (where they were first developed) and engineering, being referred to in the latter as Failure and Reliability analysis.
² In this scenario, the median (intersection of the horizontal red line with each survival curve) survival times of logistical firms exceeds the industry-wide median by 96 months (6 years), indicating a reduced supply-side risk. Crescendo Pte Ltd with a history of 300 months is assessed (intersection of the blue vertical line with survival curves) to be in the top 22-percentile industry-wide but only near the median (44-percentile) for logistical firms.



Representing Singapore's Interests Internationally

ACRA participates actively and represents Singapore's interests at various international platforms that promote and develop audit oversight and regulatory activities. This includes the International Forum of Independent Audit Regulators ("IFIAR") and the ASEAN Audit Regulators Group ("AARG"). Both platforms seek to foster closer collaboration among audit regulators to uphold the standards of audit quality.

ACRA's participation in IFIAR enables Singapore to benchmark its audit regulation with international practice. Such international platforms also give ACRA the opportunity to engage the international accounting community on issues

International Forum of Independent Audit Regulators (IFIAR)

Established in 2006, IFIAR brings together independent audit regulators from 46 jurisdictions to promote collaboration and consistency in regulatory activity and share knowledge on audit market environment and practical experience in audit oversight activities such as audit inspections.

that affect the provision of high quality financial information in Singapore and in the region. Last year at IFIAR's 11th meeting, ACRA facilitated a session focused on Asia in which investor representatives from Asia gave IFIAR members a profile of Asian investors and their perspectives on audit quality and independent audit regulation in Asia. An IFIAR Inspection Workshop held in Zurich, Switzerland earlier this year saw ACRA officers facilitating and sharing their experiences with other members on several workshop topics.

ACRA is also a member in three out of the six working groups set up within IFIAR, namely the Global Public Policy Committee ("GPPC") Working Group which liaises with the global heads of the six largest international accounting networks who make up the GPPC, the International Co-operation Working Group and the Standards Coordination Working Group. These working groups seek to enhance engagement and discussions between its members and various external stakeholders such as the public accounting firms, standard-setters and the investing community to promote audit quality.

Singapore's presence at IFIAR will be uplifted with ACRA's election to the IFIAR Advisory Council for a four year term at the IFIAR Plenary meeting held in the Netherlands in April 2013. ACRA joins existing council members from Canada and Abu Dhabi, and new members from Australia, France, the United Kingdom and Sri Lanka. This is ACRA's second term on the

council, having previously served from October 2008 to April 2011. This appointment provides an opportunity for ACRA to bring a Southeast Asian voice to the Advisory Council and to contribute towards charting the future direction of IFIAR.

ASEAN Audit Regulator's Group (AARG)

Together with Malaysia's Auditor Oversight Board and Thailand's Securities and Exchange Commission, ACRA formed the ASEAN Audit Regulator Group in 2011 to share best practices and help one another increase effectiveness in audit regulation. With Indonesia becoming a member of IFIAR in April this year, the AARG can look forward to contributions from an additional ASEAN audit regulator.

While the AARG is a relatively new grouping, it has already embarked on initiatives to strengthen audit regulation in the region. In January 2013, an AARG inspection workshop was held in Kuala Lumpur, Malaysia, allowing ACRA to share experiences and observations related to its inspection work with fellow regulators in the region. The workshop also saw representatives from Cambodia, Hong Kong, Indonesia, Japan, Laos and Vietnam taking part.

Recognising that members share common issues that affect audit quality, the AARG also holds periodic dialogues with the regional leaderships of the Big-Four audit firms to raise awareness of those issues and discuss how to address them. The most recent meeting was held in Singapore in May 2013. The need to retain and develop talent in the audit profession and to raise appreciation of high quality financial reporting amongst ASEAN companies were the two key issues discussed at the meeting. For the first time, this meeting also saw the participation by leaders from the global audit firms, comprising members of the Regulatory Working Group of the GPPC who were present to provide an international perspective on the regional issues discussed during the meeting.

Upholding Singapore's Reputation as a Trusted Business Hub

As the accounting and audit landscape continues to evolve rapidly, it is vital that Singapore stays abreast of international developments in auditing regulatory reforms. ACRA will continue to play an active role in contributing to international and regional efforts to improve audit regulation and the quality of audits. This will in turn help further raise the profile of our public accountants and promote Singapore's standing as a trusted business hub with a robust regulatory framework.



Public Accountants Discuss Ways to Raise Financial Reporting Quality

ACRA's recent Public Accountants Conference 2013 (PAC) saw another record turnout of over 800 delegates. Held on 16 Aug 2013, this year's conference had delegates and speakers passionately discuss a subject of critical importance to the financial reporting eco-system in Singapore – how to improve the quality of financial reporting.

Guest-of-Honour Mrs Josephine Teo, then Minister of State for Finance and Transport noted in her opening address that ACRA's engagement with public accountants had surfaced a new concern that needs to be addressed before it becomes a norm. Auditors were spending significant time and resources to get the management accounts in order before a proper audit can take place. This was a role that auditors should, rightfully, not be involved in i.e. drawing up the same financial reports that they audit.

Companies Urged to Take Greater Ownership of Financial Reporting

Receiving much discussion airtime was the topic of strengthening the role of preparers of financial statements within companies. For the first time, ACRA and ACCA conducted a joint survey of preparers of financial statements in companies in Singapore to better understand the challenges and potential ways to help companies with their financial reporting. About 400 preparers were surveyed. A focus group of CFOs, directors and auditors was also conducted jointly by ACRA and ACCA.

The survey report, titled "Strengthening the Financial Reporting Value Chain in Singapore – Letting the preparers have their say" highlighted that companies and preparers need to firmly take ownership over their financial statements. About 50% of the survey respondents appeared to believe that the primary responsibility for financial preparation fell on auditors rather than them. Adding to this were views from the focus group that some company officers are not fully engaged in financial reporting because they see it as a compliance exercise, and that many rely on their auditors to drive the process. The report observed that this would make it difficult for companies to deal with the top challenges identified in the report, such as the changing and increasingly complex financial reporting standards.

The report, which contains a wealth of views and data including what has worked to help companies improve their accounting and what other help they would prefer, is available for download [here](#), together with other reports and technical presentations that were delivered at the PAC.

Help for Companies to Improve Financial Reporting

Two useful tools for companies and their accountants were launched at PAC2013. One of these was a comprehensive guide book, *Getting your Accounting Right*, to help companies understand and improve their financial reporting process, as well as become updated on the latest financial reporting standards. Produced by CPA Australia and the Singapore Management University's School of Accounting, it is free and available online [here](#).

Additionally, the Institute of Singapore Chartered Accountants (ISCA) issued a handy publication of observations by its Financial Statements Review Committee, which highlights lapses in financial reporting disclosures for preparers and auditors to learn from. The publication is also available for free and online at ISCA's online resource, the ISCA Centre for Financial Reporting.

Better Audit Quality through Strong Quality Controls

Also released at the conference was ACRA's Seventh Practice Monitoring Programme (PMP) Public Report. The report highlights key findings of ACRA's audit inspections on audit firms from the previous year.

This year's report noted the progress made by audit firms in the public interest entity ("PIE") segment in establishing strong quality controls despite an increasingly challenging audit environment. These include establishing clearer linkages between partner compensation and audit quality, dedication of appropriate resources to support the firm's quality control functions and implementation of internal review programmes that monitor whether their audit engagements comply with auditing standards. Such improvements will help the firms deliver consistently high audit quality across all of their clients, in the best interests of their investors.

The Report also highlighted areas where there remains a need for improvement, for example the need for the PIE segment to improve audits of cash flow forecasts and inventories. As these findings were repeated from previous years, ACRA urged public accountants to carefully re-examine and address the root causes of these findings.

To examine the root causes behind these challenges, a panel of experienced public accountants discussed today's audit challenges. These discussions were complemented by practical and technical sessions on common audit and accounting issues.



Working Together to Deliver Trusted Financial information

But while PAC2013 may have concluded, the discussion on improving financial reporting continues. In her opening address, Mrs Josephine Teo also shared that ACRA was exploring various approaches taken by other jurisdictions to further strengthen the quality of financial reporting. This includes studying the possibility of imposing liabilities on financial preparers beyond directors. In the months ahead, ACRA will continue to engage stakeholders and take on board the full range of views before making a firm proposal. More details will be made known in due course. So keep a lookout for further opportunities to join in the discussion on how to add even greater robustness in Singapore's financial reporting value chain.

Click [here](#) for the conference presentation slides and key findings from ACRA's PMP Public Report 2013.



Pro-Business Initiatives from Middle Earth

New Zealand or “Middle-Earth” as it is affectionately referred to among the Lord of the Rings fans, offers not only beautiful and breathtaking scenery, it is also the easiest place in the world to start a business. This is according to the World Bank Doing Business 2013 Report.

New Zealand has its own “BizFile” equivalent which offers a suite of innovative features. One such feature is the personalised dashboard. The dashboard is a customisable workspace that allows users to keep track of any unfinished transactions. With a single logon, the user is able to keep track of activities performed previously and return to complete outstanding tasks. By making the online registration process simpler and hassle free, performing online transactions becomes a breeze in New Zealand.

Users can also ‘track’ changes to company details for those companies they are interested in. Once any change is made, the user has the option of receiving email notification of the changes. The user has the choice of daily, weekly or monthly updates and receiving the report in PDF format via email.



Photo courtesy of NZCO

ACRA has identified the “personalised dashboard” function to be valuable to our customers. This function will be implemented along with a slew of other new functions such as alerts on outstanding tasks and a watchlist of companies in the next version of the existing BizFile system, which we are currently revamping.

Geographic distance proves to be no barrier in the world of technology. The New Zealand Companies Office (NZCO), has recently launched “NZAU Connect” which is a mobile application jointly developed with the Australian Securities and Investments Commission (ASIC). Smart phone users can use the application to



Photo courtesy of NZCO

search for registered companies in New Zealand and Australia via their mobile device. This initiative is made possible by the cross border sharing of company registers. From their mobile devices, users can search from over 2.5 million New Zealand and Australian companies and 1.7 million organisations from the Australian Business Names Register.

Together with the next version of BizFile, the current ACRA On The Go mobile application will be enhanced to include more features. Besides being able to complete transactions such as renewing your business registration and paying summons for late lodgements, users can also purchase business information such as statistics of the financial industry straight from the revamped mobile app.

With its vibrant and innovative business culture and pro-business enterprise solutions to facilitate business registration, it is no wonder that New Zealand has been consistently ranked the easiest place in the world to start a business. It serves as a useful reference to pick up best practices in order to improve our own BizFile system.

¹ Statistics derived from <http://www.business.govt.nz/companies/learn-about/searching/mobile-services/nzau-connect-mobile>

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A CRA is now on Facebook! Like our page at Facebook.com/SG.ACRA to keep up to date on policy changes, new initiatives; upcoming events; engagement sessions etc. And share our page with others whom you think can also benefit from our updates.



The Future of Financial Reporting
Unlock the Value of Business Data

Effective Date for Filing Financials in Full XBRL Revised to 2 Dec 2013

A CRA has revised the effective date for companies to start filing financials in full XBRL format from 22 October to 2 December 2013.

For more information, please check out the article on full XBRL filing at page 3.

ACRA elected into IFIAR Council and CRF Executive Committee

In April 2013, ACRA was elected to the Advisory Council of the International Forum of Independent Audit Regulators (IFIAR) for a four-year term.

We have also been re-elected to the Executive Committee of the Corporate Registers Forum for another term (2013-2014).



Connecting with Our Professional Partners



The second ACRA-SAICSA Dialogue for 2013 was held on 29 August 2013 with the purpose of sharing with SAICSA Chairman Professor Tan Wee Liang and council members ACRA's latest initiatives such as BizFin^x and law reform.

Chaired by the ACRA Chief Executive, Mr Kenneth Yap, the dialogue also discussed future ACRA-SAICSA collaborations. The feedback received from SAICSA members has always been a valuable source for ACRA's development of pro-business initiatives to meet the needs of the professional stakeholders and the business community.

Financial Reporting Surveillance Programme

To uphold the quality of financial reporting so that financial statements can be relied upon, ACRA established a Financial Reporting Surveillance Programme in 2011 to review selected financial statements for non-compliance with the accounting standards and take regulatory action where there was non-compliance.

ACRA is now seeking views from the business community and key stakeholders on the programme. To contribute to the discussion, please send your comments to ACRA_FROU.Applications@acra.gov.sg.

More Banks join the Corporate Bank Account Initiative

ONE-STOP SHOP @ ACRA

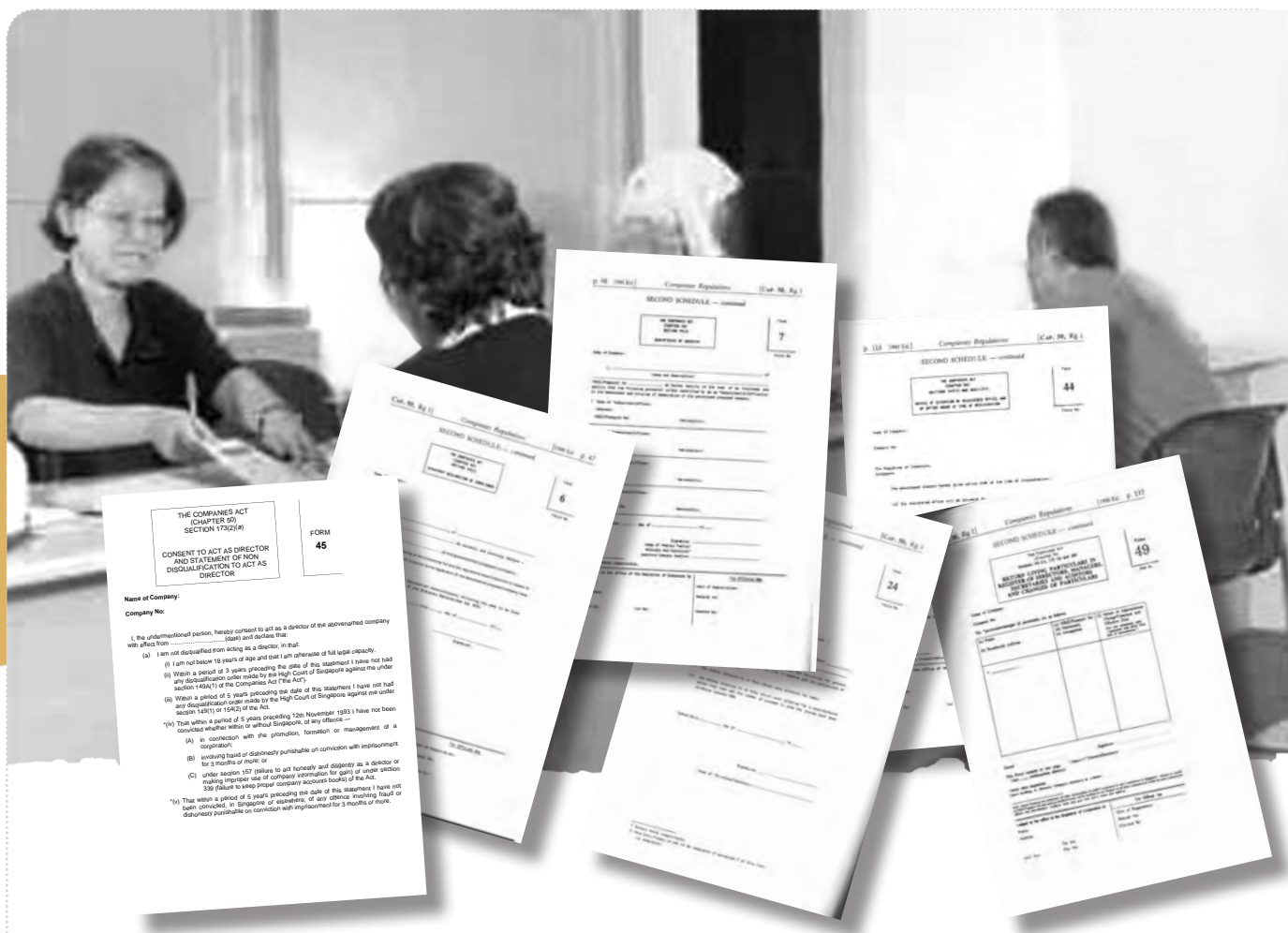
New business registrants can now choose to conveniently open a corporate bank account with Maybank and Bank of China after successfully registering their business via BizFile. These new additions are the first foreign banks to join the 2 local banks, DBS and OCBC in the Corporate Bank Account Initiative.



Revised Operating Hours For ACRA Helpdesk

With an increasing number of our customers turning to online support channels, ACRA will be revising the operating hours of our telephone based helpdesk support. With effect from 18 Dec 2013, the new operating hours are 9am to 6pm from Monday to Friday. The helpdesk will cease to operate on Saturdays.

Customers can seek online assistance by visiting our website at www.acra.gov.sg or through our interactive web service, Ask ACRA at www.acra.gov.sg/askacra. A comprehensive list of FAQs is also available through Ask ACRA. Customers can also seek assistance by sending their enquiries via the Ask ACRA service.



Incorporation of Companies – Then and Now

Did you know that before ACRA launched BizFile in 2003, it took between 14 to 21 days and 6 different forms to incorporate a new company. The incorporation cost was anywhere between \$1,200 to \$35,000.

Anyone interested in incorporating a company had to prepare 6 manual forms and the Memorandum and Articles of Association (M&AA). The applicant then had to submit the documents over the counter to the Registry of Companies and Businesses (RCB). (RCB was later merged with the Public Accountants Board to form a new statutory board – ACRA in 2004).

Once the documents had been checked and were found to be in order, the applicant had to proceed to the cashier to make payment. The forms were then processed by a backroom officer who also printed the hard copy certificate of incorporation which was signed by a Legal Officer. But that was not the end of the process yet! The data entry officer had to key in the information from the manual forms into the in-house computer system which took another 7 to 14 working days. Once the information had been

entered into the system, the public could then purchase the business profile over the counter.

With the launch of Phase 1 of BizFile in Jan 2002, the 6 forms were merged into one single online form. The filer simply logs into [BizFile](#) using [SingPass](#) to incorporate the company and purchase the business profile. This can be done from the filer's home, office or at one of the BizFile Kiosks at ACRA.

The time to incorporate a company was shortened from the 14 to 21 days period to a mere 15 minutes. What's more, the filer pays a flat fee of \$315 to register a new company. The business profile can also be purchased at the time of incorporation and an email notification has replaced the hard copy certificate.

Now that's what we call a pro-business enterprise initiative!

For more on BizFile, check out the World Bank's feature on BizFile in its "Celebrating Reform 2008" publication [here](#).