## **ACRA** welcomes new Chief Executive

MAR / APR 2024

Mrs Chia-Tern Huey Min, former Deputy Commissioner (International, Investigation & Indirect Taxes), Inland Revenue Authority of Singapore (IRAS), has succeeded Mr Ong Khiaw Hong as ACRA's Chief Executive on 22 April 2024. Mr Ong has led ACRA since 2017 and has retired from the Public Service.

ACRA expresses our deepest appreciation to Mr Ong for his dedication and invaluable contributions. We look forward to advancing our vision to foster a trusted and vibrant business environment in Singapore under Mrs Chia-Tern's leadership.





acra.gov.sq

Chief Executive, ACRA

Mrs Chia-Tern Huey Min,

Mr Ong Khiaw Hong, Former Chief Executive, ACRA

## New Corporate Services Providers (CSP) Bill to bolster the CSP regulatory framework

Bill to:



Find out more

MOF and ACRA conducted a public consultation on the CSP Bill and proposed amendments to the Companies Act and Limited Liability Partnerships Act to enhance the regulatory regime for the CSP sector, and transparency of beneficial ownership of companies and limited liability partnerships. The consultation sought public feedback on the draft

require all entities providing corporate services in

- Singapore to register with ACRA; introduce fines of up to \$100,000 on registered
- CSPs and their senior management upon conviction for non-compliance with anti-money laundering obligations; require individuals acting as nominee directors to be
- appointed by registered CSPs and assessed to be fit and proper by them; and increase corporate transparency through disclosure requirements and higher penalties for breaches of
- obligations. We thank all respondents for their valuable input and participation in the consultation which closed in March.

Our responses to key feedback on the proposed amendments can be accessed through the link below.



Find out more

## On 1 April 2024, the sole director of a Corporate

**Director of CSP Firm Fined for Misuse of Identities** 

Services Provider (CSP) firm Corp Nergy, Li Baozhu, was fined \$6,500 for negligence resulting in the misuse of identity for the appointment of company directors. Her registration as a Registered Qualified Individual

(RQI) and Corp Nergy's registration as a Registered

Filing Agent (RFA) were cancelled in October 2023. RQIs and RFAs provide corporate secretariat services for business entities, such as helping customers to incorporate companies, file annual returns and fulfil other filing obligations under the Companies Act. With the registrations as RQI and RFA cancelled, Li can no longer operate as a CSP. ACRA takes a serious view of breach of obligations by CSPs. Such breaches may lead to regulatory sanctions

Find out more

and legal prosecution for directors of CSPs.

**Transition** 



#### ACRA and SGX RegCo have accepted the Climate Reporting and Assurance Roadmap in Singapore Sustainability Reporting Advisory Committee's

Mandating Climate Reporting for Listed Companies to Ride the Green



**Exchange at 2024 IFIAR Events** 

ACRA officers participated in the 2024 International

Forum of Independent Audit Regulators (IFIAR)

his roadmap aims to uphoid Singapore's attractiveness as a global pusiness hub while contributing to

non-listed companies. This is part of the Government's efforts to support the global green transition and help companies strengthen sustainability capabilities. As the green momentum intensifies, companies who can provide climate-related disclosures (CRD) could benefit from access to new markets, customers, and financing. Listed issuers are required to report annual CRD following International Sustainability Standards Board (ISSB) guidelines from FY2025, with large non-listed companies (NLCos) following suit from FY2027. Exemptions will be provided for large NLCos with parent

recommendations to introduce a phased approach to

mandatory climate reporting for listed issuers and large

or equivalent standards. Find out more

companies already reporting CRD using ISSB-aligned

#### Inspection Workshop held in Dublin, Ireland from 5 to 7 March. The workshop provided a platform for knowledge exchange among IFIAR members from 56

work and experiences. ACRA officers shared their experiences in the inaugural year of inspecting audit firms' adherence to Singapore Standards of Quality Management 1 and engaged in discussions with other audit regulators on emerging themes such as the integration of automated tools in auditing practices and risks associated with auditing

jurisdictions representing Africa, North America, South America, Asia, Oceania, and Europe on their inspection

digitalised business models. ACRA representatives also attended the IFIAR Plenary in Japan from 16 to 18 April and the IFIAR Board meeting on 19 April. These events provided valuable

opportunities for collaboration, sharing of insights, and strategic discussions with ACRA's international

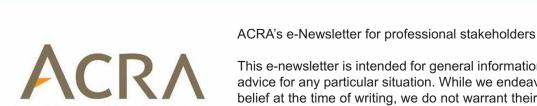


2024 IFIAR INSPECTION WORKSHOP

# Fostering Data-Driven Innovation through Collaboration



ACRA hosted its inaugural Data Ideation workshop on 14 March, bringing together over 35 professionals from 26 organisations to generate innovative, data-driven ideas to improve ACRA's services for our industry partners and businesses. This workshop marks the start of ACRA's Data Hackathon initiative which provides a platform for ACRA and industry players to collaborate and brainstorm ideas to enhance ACRA's data services and to deliver more valuable data products. The workshop served as a catalyst for fostering Public-Private innovation and collaboration, facilitating a lively exchange of insights and ideas among industry leaders and professionals.



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counterparts.

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