

# ACRACONNECT

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## Appointment to the ACRA Board and Public Accountants Oversight Committee

A warm welcome to Mr Kok Ping Soon to the ACRA Board, and Mr Winston Ngan to the Public Accountants Oversight Committee, from 1 June 2023.

Mr Kok is the Chief Executive Officer of the Singapore Business Federation (SBF), and Mr Ngan is an Independent Non-Executive Director of HSBC Singapore Limited.

Visit the ACRA website for more information on the [ACRA Board](#) and [Public Accountants Oversight Committee](#).



APPOINTMENT TO THE ACRA BOARD AND PUBLIC ACCOUNTANTS OVERSIGHT COMMITTEE

## Facilitating the Conduct of Virtual or Hybrid Company Meetings



Companies, business trusts and variable capital companies will be provided with the option to conduct fully virtual or hybrid company meetings. This is part of the amendments contained in the Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Bill to promote a pro-business environment whilst ensuring that shareholders' rights are upheld. Other amendments include refinements to the framework for the compulsory acquisition of shares, to provide greater protection to minority shareholders. The amendments will take effect from 1 July 2023.

[Read more here](#)

## Commencement of quality control inspections and revised audit inspection framework



With effect from 1 July 2023, ACRA will be commencing quality control inspections on Public Accounting Entities (PAEs) and will be able to impose sanctions on PAEs found to have lapses in their quality controls. Effective on the same date will be the introduction of a tiered assessment framework for its audit and quality control inspections to drive improvements in public accountants' and PAEs' compliance with professional standards.

[Read the new requirements here](#)

## Get updated on the amendments to the Financial Reporting Standards



The Accounting Standards Committee has issued amendments to the Singapore Financial Reporting Standard (International) (SFRS(I)) 1-12 and Financial Reporting Standard (FRS) 12 on International Tax Reform—Pillar Two Model Rules. Under the revised standards, a temporary exception has been introduced to the accounting for deferred taxes arising from jurisdictions implementing the Pillar Two Model Rules, together with targeted disclosures to help investors better understand a company's exposure to Pillar Two income taxes.

[Read more here](#)

## Engaging our stakeholders at the Professional Bodies Dialogue 2023

ACRA's annual Professional Bodies (PB) Dialogue 2023 was held on 8 June 2023.

ACRA exchanged views with PBs on its upcoming legislative changes, initiatives to develop the accountancy sector, developments in sustainability reporting and assurance in Singapore and other compliance matters.

We look forward to continue working with our industry partners to foster a vibrant and trusted business environment in Singapore.



PROFESSIONAL BODIES DIALOGUE 2023

## Filing Reminders

### Has your Company Filed its Annual Return?

Singapore-incorporated companies are required to file annual returns (ARs) with ACRA. Filing on time helps to ensure proper and timely disclosure to all stakeholders.

File on time to avoid incurring late lodgment fee of up to \$600.

### Timeline for Filing AR

Based on Your Company's Financial Year End (FYE)

	Listed Companies	Non-Listed Companies
Local companies*	Within 5 months after FYE	Within 7 months after FYE

\* Except companies having a share capital and keeping a branch register outside Singapore where they have to file within 6 months (listed companies) or 8 months (non-listed companies) after FYE.

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<https://go.gov.sg/acra-arfiling>

### Has your LLP Filed its Annual Declaration?

Singapore-incorporated Limited Liability Partnerships (LLPs) are required to lodge their annual declaration (AD) with ACRA. Filing on time helps to ensure proper and timely disclosure to all stakeholders.

File on time to avoid incurring late lodgment fee of up to \$600.

### Timeline for Filing ADs for LLPs

Newly Registered LLP	15 months from date of registration
Subsequent ADs	Once every calendar year and not more than 15 months after the last declaration

**FILING TIP:** ADs can be filed 3 months before the next due date.

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<https://go.gov.sg/acra-adlodgement>