

Keeping abreast of international registry trends and developments @ CRF 2022 in Maldives

ACRA's Deputy Chief Executive, Ms Chin Li Fen has been elected to the Corporate Registers Forum (CRF) Executive Committee as announced at the 17th CRF annual conference hosted by the Registrar of Companies, Ministry of Economic Development of Maldives from 21 to 24 September 2022. "It is a great honour to serve on the Executive Committee. We in ACRA will work together with all members of CRF towards achieving the common goal of transforming business registries for the post Pandemic era," said Ms Chin.

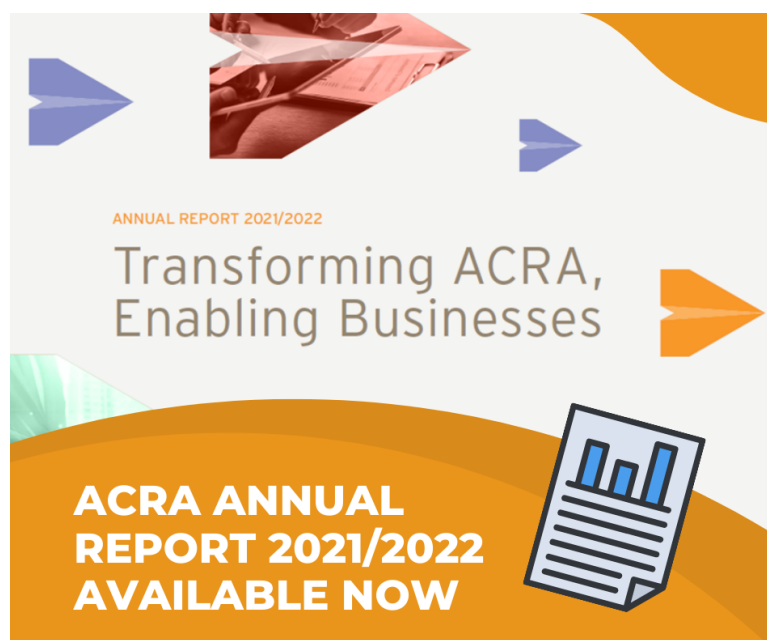
The annual CRF conference provides its members with the opportunity to review the latest developments in corporate business registers internationally and exchange experiences and information on the present and future operation of corporate business registration systems.

80 delegates from 31 different jurisdictions attended this year's conference in Maldives, reflecting the global nature of CRF.

Representing Singapore, a delegation from ACRA and Mr Raymond Lam, Chairman of the Chartered Secretaries Institute of Singapore (CSIS), attended the conference. The trip is a fruitful one with ACRA's Head (IT Planning & Governance) & Agency Chief Information Security Officer, Mr Jarrett Tan sharing about the "Future of Business Registries – Digital, Interoperable, Transparent" at the conference.



Transforming ACRA, Enabling Businesses - ACRA Annual Report 2021/2022 Available Now



We have released the ACRA annual report 2021/2022. Titled "Transforming ACRA, Enabling Businesses", the annual report highlights our efforts in building a business-friendly ecosystem in Singapore amidst the challenges posted by the COVID-19 pandemic. This year, we move a step towards being more future-ready with the finalisation of our IT blueprint and awarded the tender for the development of a new business registry and regulatory system. The new system is the culmination of work within ACRA and with our partners, to identify opportunities for service delivery improvement, achieve better user experience, and provide new functionalities desired by users. When fully implemented, this new system will facilitate seamless business registrations and filings; offer faster search services for business and people information; and provide predictive and personalised self-help assistance for customers.

On the sustainability front, we have taken on a new role to develop a roadmap for wider implementation of sustainability reporting for Singapore-incorporated companies beyond listed companies. Together with the Singapore Exchange Regulation (SGX RegCo), we have set up the Sustainability Reporting Advisory Committee to advise on the roadmap. We will seek feedback on our recommendations for the Sustainability Reporting Roadmap. Internally, we have also developed our Environmental Sustainability Policy Statement to reflect our commitment to promoting environmental sustainability and, to continue to support Singapore's transformation into a greener and more sustainable city.

We would like to thank our partners and stakeholders for their continuous support and working with us to create a trusted and vibrant business environment in Singapore.

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Gearing up for Sustainability Reporting @ ISCA's PAIB Conference 2022

We are pleased to be the Strategic Partner for this year's Institute of Singapore Chartered Accountants (ISCA) conference for Professional Accountants in Business (PAIB) held on 25 August 2022. As per this year's theme – "From Why to Why not: Sustainability for Growth and Innovation", we explored how finance and accountancy professionals could steer their organisations towards sustainable, inclusive growth.

Our Assistant Chief Executive, Ms Kuldip Gill was one of the panellists at the Conference and she spoke about ACRA's efforts in the development of a roadmap for wider implementation of sustainability reporting beyond listed companies, and the expectations relating to sustainability reporting. The panel agreed that companies need to gear up towards meeting the growing demand for sustainability reporting worldwide. Together with the Singapore Exchange Regulation (SGX RegCo) and our Sustainability Reporting Advisory Committee, we are involving various stakeholders in charting out this whole-of-nation journey together.



Boosting confidence in our audit regulatory regime - Passing of the Accountants (Amendment) Bill

The Parliament passed the Accountants (Amendment) Bill on 3 October 2022, to raise audit quality in Singapore and to enhance the complaints and disciplinary process under ACRA's purview. Minister Indranee Rajah highlighted the significance of these amendments in increasing confidence in our audit regulatory regime and contributing to Singapore's reputation as a trusted global business and finance hub. You may read Minister's full speech [here](#).

We thank all respondents who participated in the public consultation on the draft Accountants (Amendment) Bill (AA Bill). The summary of our responses can be found [here](#).

Ease of Filing of Financial Statements with our Updated BizFin^x Preparation tool and Multi Upload Tool

We have released version 3.4 of the BizFin^x Preparation Tool (Preptool) and Multi-Upload Tool (MUT). Since 1 October 2022, companies can use the latest versions of these tools to prepare, validate and upload their financial statements (FS) in XBRL format, as part of their Annual Return filing via BizFile⁺.

It is mandatory for companies to upgrade and use the latest versions of Preptool and MUT for their financial statements from **1 December 2022**.

Some of the new features include:

- Removing the need for companies to apply exemptions for certain business rules before they can file their FS with us;
- More intuitive guidance notes to assist filers to check their filings

To combat increasing cybersecurity threats, filers using older Office versions with no security support from Microsoft (i.e. Windows 7 and before) will not be able to operate the Preptool and MUT. Please refer to Microsoft official website for the complete list of affected versions. 32-bit machines will also no longer be supported.

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New Requirements Under the Corporate Registers (Miscellaneous Amendments) Act Take Effect on 4 Oct 2022

With effect from 4 October 2022, companies (including foreign companies) are required to set up and maintain a Register of Nominee Shareholders (RONS) at their registered office or at the registered office of their appointed Registered Filing Agent. The RONS will need to contain prescribed particulars of the nominator(s) of the company's nominee shareholder(s). Companies and foreign companies must set up their RONS by **5 December 2022**.

Companies and Limited Liability Partnerships (LLPs) which are unable to identify registrable controller(s) who has a significant interest in or significant control over them will now be required to identify individuals with executive control as their registrable controller(s).

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