

Wishing All Our Readers a Joyous Holiday and a Happy New Year!

Public Consultation on proposed legislative amendments relating to data, digitalisation and corporate transparency

ACRA regularly reviews and seeks public feedback on our legislation to foster a trusted and vibrant business environment. Following our public consultation on proposed amendments to the Companies Act (CA) in Jul 2020, we are holding a public consultation from 17 Dec 2021 to 28 Jan 2022 to seek feedback on additional amendments to the CA as well as other ACRA-administered legislations. The additional proposed amendments are to improve filing convenience and data accuracy; strengthen corporate transparency and personal data privacy; and encourage digitalisation and sustainability.



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Penalty for late filing of annual lodgements to increase with effect from 14 Jan 2022

With effect from 14 Jan 2022, there will be higher penalties for late filing of the annual lodgments by Singapore-incorporated companies, Variable Capital Companies and Limited Liability Partnerships. The penalty for late filing of the annual lodgments will be \$300 within the first 3 months after the due date or \$600 if the lodgment is filed more than 3 months after the filing due date. This applies to annual lodgments that are due on or after 14 Jan 2022. We encourage all entities to file their annual lodgments on time to avoid incurring the higher penalty.

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Raising audit quality

Audit quality is the cornerstone of market confidence in the reliability of financial information for capital allocation decisions. To help auditors and audit firms improve audit quality in the new norm, ACRA published the 15th Practice Monitoring Programme report on 28 Oct 2021. At the ISCA's Practitioners Conference, ACRA's Assistant Chief Executive (Accounting & Compliance Group), Ms Kuldeep Gill, shared with the audit profession on the key highlights of the report and upcoming enhancements to the Accountants Act. ACRA's Director and Chief Inspector of Practice Monitoring Department, Ms Ng Meow Ling, further emphasised the importance of quality control standards and urged audit firms to prepare for implementation of the new quality management standards.



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Registered Qualified Individual (RQI) suspended for filing false information with ACRA

ACRA had suspended the registration of R Shanmugaratam, an RQI with Citadelle Corporate Services Pte Ltd, for providing false information in an annual return filed with ACRA. RQIs are individuals who provide corporate secretariat services for business entities and transact with ACRA on behalf of their clients.

ACRA would like to remind all RQIs to ensure that filings with ACRA are carried out in accordance with instructions from their clients, and that the filings are true and accurate. Those found to have breached their obligations could face financial penalties of up to \$10,000 per breach and/or have their registration suspended or cancelled.

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ACRA-SGX-SID Audit Committee Seminar 2022 (12 Jan 2022)

Registration for the annual ACRA-SGX-SID Audit Committee Seminar is now open. The virtual event to be held on 12 Jan 2022 will provide directors and audit committee members first-hand update on the latest reporting and regulatory development to help them fulfil their oversight roles. The seminar will also discuss the role of corporates in ensuring financial oversight, accountability and sustainability reporting.

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