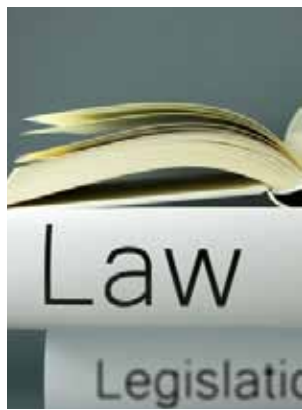




## JOINING FORCES TO PROMOTE VOLUNTARY COMPLIANCE >> read more

### FEATURES



#### The Review of the Companies Act

With the completion of review of the recommendations by the *Steering Committee for the Review of the Companies Act* late last year, the accepted recommendations are now being drafted into legislative amendments. ACRA and MOF will soon seek public feedback on the draft Bill. This article highlights two areas where changes were recommended and the government's key points of deliberation when reviewing the recommendations.

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#### Staying Connected with our Stakeholders

In an increasingly complex and rapidly changing business environment, businesses need to be highly agile and responsive to changes. In tandem, ACRA must keep pace with developments in the business landscape and be prepared to re-align our strategies and processes when necessary. In this article, find out how ACRA ensures we continue to deliver faster and efficient services to the business community by staying connected with our stakeholders.

>> more



#### Enhancing ACRA's Customer Touchpoints

With the increasing use of sophisticated technology, organisations need to connect with their customers over multiple communication channels. Each year, ACRA receives over 200,000 customer enquiries. Find out how ACRA leverages on technology and new media tools to enhance our customer service and responsiveness to our customers' needs.

>> more



#### Joining Forces to Promote Voluntary Compliance

ACRA recently collaborated with ICPAS, SAICSA and SID to develop a unique training programme to help directors raise their competency in complying with corporate regulatory requirements. With two sessions successfully completed and a positive response from participants, plans are afoot for another three sessions this year.

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#### New Guide Helps Consumers Guard Against Fraud and Scams

ACRA has recently collaborated with the Consumers Association of Singapore (CASE) to develop an online guide to show consumers how to make use of ACRA information services and do a basic risk assessment of business entities before dealing with them.

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#### A word from our Chief Executive

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#### LATEST NEWS

ACRA-SAICSA Dialogue 2013

UOB joins the ACRA One-Stop Shop

ACRAConnect is now on iPhone/iPad

Cessation of CashCard Online Payment Services (COPS)

#### ANNOUNCEMENTS

ACRA is seeking public feedback on a new preparation tool being developed for companies to prepare their corporate financial statements in XBRL. [Click here](#) for more details.

ACRA's annual **Public Accountants Conference** will take place in August 2013. More details will be out soon.

#### CASE STUDIES

Can a Home-Based Computer Programmer be classified as a domestic craftsman and exempted from business registration under the First Schedule of the Business Registration (BR) Act (Cap. 32)? >> more

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#### About ACRAConnect

*The name of this e-newsletter is ACRAConnect. The name epitomises the e-newsletter as a platform connecting ACRA and the professional firms.*

*ACRAConnect will be issued once every 6 months and it is targeted at the professional firms. The contents of the e-newsletter include changes in policy and procedures, case studies and announcements about new initiatives and upcoming events. We hope you find this newsletter useful and informative.*



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# FOREWORD



**“Staying engaged with our stakeholders therefore remains a top priority for ACRA as it is through our stakeholders that ACRA stays abreast of new developments and challenges in the corporate landscape.”**

**Dear Reader,**

With the conclusion of this year’s budget debate, Singapore is shifting gears as a maturing economy aiming for quality growth. One constant fundamental in our growth plans is the need to maintain the strong level of trust and confidence that investors continue to place in Singapore. This confidence rests on key pillars such as high standards of corporate governance and a robust and responsive regulatory framework that Singapore is well known for.

ACRA recognises that engendering trust and confidence in the financial and corporate landscape in Singapore is a collective responsibility that requires the support of all stakeholders. We will continue to work with all of you to ensure that our regulatory regime remains forward-looking, effective and efficient.

Staying engaged with our stakeholders therefore remains a top priority for ACRA as it is through our stakeholders that ACRA stays abreast of new developments and challenges in the corporate landscape. Our engagement with stakeholders has deepened and broadened over the years.

In this issue of ACRAConnect, we highlight how ACRA and key stakeholders such as ICPAS, SAICSA and SID came together to develop a training programme series that raises the company directors’ competency levels in complying with corporate regulatory requirements. I look forward to many more successful collaborations.

Frequent dialogues with our stakeholders and partners have also resulted in useful feedback for ACRA in its ongoing review of key business legislation. We remain acutely aware that feedback is a two-way street. In this issue of ACRAConnect, we share with our readers some of the government’s considerations behind proposed amendments to the Companies Act. Subsequent issues of ACRAConnect will look at other business legislation coming under review and some of the key points of deliberations.

On a more personal level, having just come on board as Chief Executive of ACRA in February this year, I have been much encouraged by the active sharing and willingness to work together to tackle issues in the regulatory landscape. I am confident that these links will continue to grow and strengthen as we work together in shaping a regulatory regime that is robust yet conducive for growth opportunities and development.

I wish you a pleasant reading experience ahead.

**Mr Kenneth Yap  
Chief Executive  
ACRA**



# THE REVIEW OF THE COMPANIES ACT

In Oct 2012, the Ministry of Finance (MOF) announced that it had completed its review of the Companies Act and accepted 192 and modified 17 recommendations of the Steering Committee for the Review of the Companies Act\*. Eight recommendations were not accepted at that point in time. MOF also released a document titled Responses to the Report of the Steering Committee for Review of the Companies Act which sets out a summary of the public consultation feedback received and MOF's responses to the 217 recommendations submitted by the Steering Committee. A soft copy of the report is available at this [link](#).

ACRA would like to thank all stakeholders for providing extensive insightful feedback on the recommendations. All views were carefully considered and weighed in the evaluation process. The next step is to table the amendment Bill in Parliament by end of 2013. **ACRA invites stakeholders to provide your views on the draft Bill which will be released for consultation soon.** We look forward to receiving your comments which will contribute to making the legislation work better for all stakeholders.

Whilst there are a number of impactful changes arising from the recommendations, for this issue of ACRAConnect, we are highlighting two areas where changes were recommended and the government's key points of deliberation when reviewing the recommendations.

## Changes in Resignation Procedures of Auditors

The current position for all companies is that an auditor may resign only if he is not the sole auditor or at a general meeting, and where a replacement auditor is appointed. This makes it difficult for an auditor to resign in a situation where the company which appointed it refuses to hold a general meeting or appoint a new auditor to replace the outgoing one.

MOF agreed with the recommendation that the auditor of a company should be allowed to resign upon giving notice to the company. However, as there is greater public interest in the resignation of an auditor of a public interest company or of a subsidiary of a public interest company, the auditor of such a company will be required to seek the consent of ACRA before he can resign. ACRA would take an interest in the resignation of auditors of public interest companies and their subsidiaries where the departure takes place before the end of

the term for which the auditor was appointed, which is usually until the next annual general meeting of the company. A requirement for ACRA's approval would thus allow ACRA to stop the resignation in the public interest where such resignation is not appropriate. ACRA's involvement in the resignation of the auditor of a public-interest company or its subsidiary will also protect such companies from being unfairly left in the lurch and at the same time, alert ACRA to any potential breaches by the company under the Act. ACRA will raise any issues of concern to other regulatory bodies (e.g. the Commissioner of Charities) where appropriate, before deciding whether to grant consent.

## Maintenance of certain Registers by companies No Longer Required

MOF agreed with the recommendations that private companies will no longer need to maintain a Register of Members. Also, all companies will no longer be required to maintain a Register of Directors, Secretaries, Auditors and Managers. As the information currently available from these registers will be available from lodgements with ACRA, this will improve accessibility and eliminate duplication.

These recommendations do not change the legal effect of the Register of Members. The recommendations are intended to dispense with the need for companies to maintain such a register and to rely on the ACRA Register in its place. Updating of the ACRA Register will remain the responsibility of companies and their officers. In line with section 190(4) of the Act, being on the ACRA Register will be prima facie evidence that a person is a member of a company. Therefore, on issues such as the point of transfer of legal or beneficial interest in shares, the existing legal position will remain unchanged.

ACRA will address the any practical issues that may arise during the implementation of these recommendations. Separately, companies that wish to maintain more detailed records than that mandated by the Act can continue to do so.

The obligation of companies to maintain these other registers will remain: Register of Directors' Shareholding, Register of Charges, Register of Debenture Holders and (for listed companies) a Register of Substantial Shareholdings.

### ***\*About the Steering Committee to Review the Companies Act***

*In October 2007, the Ministry of Finance appointed a Steering Committee to Review the Companies Act to undertake a comprehensive review of the Act. The objectives of the review were to reduce regulatory burden and ease compliance, while retaining an efficient and transparent corporate regulatory framework that supports Singapore's growth as a global hub for both businesses and investors.*

*The Steering Committee submitted its final report to MOF in April 2011, which comprised 217 recommendations relating to directors, shareholder rights, capital maintenance, accounts, company administration and charges.*



# Staying Connected with our Stakeholders



ACRA believes that regular stakeholder engagement is critical in enabling us to understand and stay attuned to the evolving needs and expectations of the business community and the general public.

As part of our engagement strategy, ACRA has been actively initiating public outreach and stakeholder consultations sessions. This enables us to gather feedback, and also gives us the opportunity to share about our policies, programmes, services and initiatives. For example, ACRA has either organised or partnered with other government agencies and organizations to host public talks and seminars to reach out to new and aspiring entrepreneurs who want to know more about starting and doing a business in Singapore. This year, our ACRA@The Heartlands – a series of public talks on “Doing Business in Singapore” - sees ACRA work alongside partner agencies such as HDB, CPF, IRAS, and SPRING Singapore to conduct talks in community clubs to share about the various government regulations & requirements and assistance schemes that are essential for new business start-ups. For the public accountancy sector, ACRA organizes its annual Public Accountants Conference which provides a key platform for knowledge sharing and networking among the public accounting community.

ACRA also conducts regular dialogue sessions with our stakeholders and professional bodies. These include: *Association of Banks in Singapore (ABS), Association of Chartered Certified Accountants (ACCA), Association of International Accountants (Singapore Branch) (AIA), Association of Small and Medium Enterprises (ASME), Chartered Institute of Management Accountants, Singapore Branch (CIMA), CPA Australia (Singapore Office), Institute of Company Accountants, Singapore (ICOMA), Institute of Certified Public Accountants of Singapore (ICPAS), Investment Management Association of Singapore (IMAS), Law Society of Singapore (Lawsoc), Singapore Association of The Institute of Chartered Secretaries & Administrators (SAICSA), Singapore Business Federation (SBF), Securities Investors Association of Singapore (SIAS) and Singapore Institute of Directors (SID).* During these dialogue sessions, we seek their views on a multitude of issues ranging from new initiatives and policies in the

pipeline, service delivery to general feedback.

A key component of our stakeholder engagement strategy is stakeholder feedback as it enables us to gauge the quality and effectiveness of our services. It was thus heartening that in the 2012 Pro-Enterprise Ranking (PER) Survey ACRA was ranked 8th out of 26 agencies. This was a jump of 14 places from 2011. The survey aims to make Government agencies more aware of how user-friendly their regulations and processes are to businesses, as well as the areas for improvement. It surveys businesses that have interacted with the agencies, using criteria such as customer responsiveness, pro-enterprise orientation and compliance cost.

To get an even better understanding of our stakeholder’s needs and expectations, we invited selected respondents from the PER survey to participate in a focus group discussion. The primary objective was to clarify on their earlier feedback and suggestions, and to build on them. The focus group discussion which was held on 9 Nov 2012, covered topics such as their pain points of the current BizFile system and processes and their experiences with our customer touch-points.

Numerous focus group discussions have also been held as ACRA embarks on a major revamp of the BizFile system. The latest session was held on 10 Jan 2013. We invited professional firms to solicit their feedback on the usability and design concept of the revamped BizFile system. During the session, the stakeholders were introduced to the mock-up of what the revamped system could possibly look like followed by a scenario walk-through of some of the proposed key features. The valuable feedback and insights that we received will be taken into consideration as we continue to make enhancements to the BizFile system.

ACRA will continue to make stakeholder engagement a top priority as we seek to ensure that our regulatory frameworks and programmes continue to remain effective from a regulatory standpoint and yet, relevant and responsive to the needs of the business community. So if you have any feedback or ideas on how we can improve, we welcome you to drop us a note!





# Enhancing ACRA's Customer Touchpoints

Since the introduction of BizFile – our online filing and information retrieval system, in 2003, the business registration process in Singapore has been 100% online. Today, BizFile hosts over 300 e-services. Since then ACRA has introduced other online service initiatives. This includes ACRA iShop, a one-stop shopping portal designed to meet the information needs of the business community. By next year, BizFile will also be revamped to further improve the quality of its online services.

As our range of online services continues to grow, the volume of customers that ACRA serves has similarly grown by leaps and bounds. The growth of the Internet and social networking has also resulted in multiple communications and transactions channels. In response, ACRA has rolled out a comprehensive suite of customer touchpoints. These include a Helpdesk, customer service counters and email enquiry services. Leveraging on the new media, ACRA rolled out the 'ACRA-On-The-Go' iPhone app in June 2011 and last year, ACRA launched a Twitter account. The various touchpoints provide us with more options that enable us to better customise the information and services according to our customers' needs.

In 2012 alone, Helpdesk handled more than 200,000 calls. Putting the numbers into perspective, this translates to a whopping 18,000 calls in a single month! Through our online enquiry system, Ask ACRA, we receive almost 12,000 emails a year. This works out to an average of slightly more than 1,000 cases per month. Surprisingly, despite the trend of more Singaporeans going online to perform business and personal transactions, ACRA still sees over 1000 walk-in customers at our service counters each month.

To ensure our service standards remain high, ACRA has a comprehensive set of service-related Key Performance Indicators and methodologies that support the sustainability of key service standards on how fast and how well we serve our customers. And to keep pace with the ever-evolving regulatory landscape and changing customer needs, reviews and improvements are carried out on a regular basis. Following the recent conclusion of the Stakeholder Needs Analysis Study, plans to further improve the current systems are now in the pipeline. Concurrently, there will be efforts to promote and facilitate more self help mechanisms via for e.g. the online BizFile and ACRA corporate website, and mobile channel. This would be more cost effective and raise work productivity. Stay tuned in for more updates in the near future!

## Meet one of our customer service officers

- Ms Rusiah Yusof

For 17 years, Rusiah has been a key member of the Client Engagement Division. In her role as a customer service officer, Rusiah handles a wide spectrum of enquiries ranging from business registration details to statutory compliance queries. For Rusiah, making sure her customers' problems get resolved pronto is a high priority.

Rusiah subscribes to the personal motto of "Serving with a Heart and Smile" when it comes to serving customers. Her cheerful and going-the-extra-mile service has not gone unnoticed: she's won the PS21 Star Service Award in 2011 and 2012, and more than 80 customers wrote in last year to compliment her: "I came in a bad mood, but she got me smiling," said one thankful customer. Her bosses call her "an exceptional team player", as Rusiah thinks nothing of taking over her colleagues' cases when they face difficulties. And despite the accolades, she remains refreshingly grounded: "As a frontline staff of ACRA, I represent ACRA and it is my duty to uphold the i-ACRA values (Integrity, Alert & Agile, Collaborative, Respect, Add Value) in my daily work. It makes me glad to be able to help customers resolve their queries and put a smile onto their faces. The kind words of appreciation from our customers are always a source of encouragement for me."





# JOINING FORCES TO PROMOTE VOLUNTARY COMPLIANCE

Last year, ACRA joined forces with the Institute of Certified Public Accountants of Singapore (ICPAS), the Singapore Association of the Institute of Chartered Secretaries & Administrators (SAICSA) and the Singapore Institute of Directors (SID) to develop the Directors Proficiency Programme (DPP). This first of its kind training programme provides workshop-style training to help directors raise their competency in performing their statutory duties.

The DPP is just the latest example of joint collaboration projects with ACRA's key partners in terms of promoting a culture of voluntary compliance in Singapore. For instance in 2011, ICPAS and SAICSA had made editorial contributions to ACRA's Guidebook for Directors (*ACRA & I: Being an Effective Director*).

The inaugural DPP session was held in ACRA on 25 September 2012 and the second run was just held in January. Another three more sessions will be conducted in 2013. While ACRA sets the training direction, selects and refers company directors for training, and coordinates the training programme, our partners as part of their Corporate Social Responsibility (CSR) initiative, furnish the trainers on a pro-bono basis and provide the training materials. "ICPAS works closely with our stakeholders to promote the highest standards of financial reporting, which are crucial in protecting investors' confidence and maintaining public confidence. The Institute is therefore pleased to be a partner in the DPP to raise directors' awareness about their roles and responsibilities in financial reporting and how they can better fulfil them," said Mr Lee Fook Chiew, CEO, ICPAS.

At the one day course, trainers from ACRA, ICPAS, SAICSA and SID share with the company directors essential statutory requirements under the Companies Act and provide e-filing guidance. Using case studies and working examples, the trainers engage the directors through active discussion and share best practices and common mistakes to avoid.

Said Mrs Grace Tan, Executive Director of SAICSA "As one of the partners of this initiative, SAICSA advocates that compliance makes business sense. Directors can be better directors through education, training and peer networking."

The response to the programme has been positive. Many directors attended with the mindset that regulatory compliance is an administrative burden but towards the end of the course came to appreciate that their companies have much to gain from complying



with the statutory requirements. Mr Adrian Chan, Vice-Chairman of SID and also a trainer for the programme, said that "Often people start a company without realizing or understanding the duties and responsibilities of being a company director. The DPP is an excellent programme for new directors to understand their role and is a good complement to other SID training programmes which are tailored for large or listed companies."

For some trainers, the programme gives them the opportunity to help educate the participants on the benefits of compliance and also better appreciate the role of corporate service providers in facilitating good compliance for the companies. "If they do not comply, the additional cost they pay in fines is more than the fee we (company secretaries) ask for," said Ms Chiang Chai Foong, one of the trainers and a SAICSA associate member. In class, Ms Chiang, who runs a company providing corporate secretarial services, impresses upon directors the importance of proper filing.

Apart from the DPP, ACRA has also rolled out other initiative to encourage compliance. This includes the introduction of the Colour-coded Compliance Rating in 2010 to recognise good compliant companies and the launch of the 'ACRA On the Go' iPhone application which comes with an Annual General Meeting (AGM) calculator to help companies plan their coming AGMs. These initiatives have helped raise the compliance level from 79% in 2009 to 87% today.

Going forward, ACRA will continue to collaborate with our key partners and look out for new initiatives to further our shared goal of advancing Singapore as the trusted and best place for business.

**For enquiries on the Directors Proficiency Programme, please email [ACRA\\_DTP@acra.gov.sg](mailto:ACRA_DTP@acra.gov.sg).**

**ACRA**  
ACCOUNTING AND CORPORATE  
REGULATORY AUTHORITY

  
Institute of  
Certified Public Accountants  
of Singapore

  
**SAICSA**

**SID**  
Singapore Institute of Directors



## Can a Home-Based Computer Programmer be classified as a domestic craftsman and exempted from business registration under the First Schedule of the Business Registration (BR) Act (Cap. 32)?

### The CASE:

A customer has a home-based computer programming business and wanted clarification on whether he is considered a “domestic craftsmen” thereby, enabling him to be eligible for exemption from registration under the First Schedule of the Business Registration Act Cap. 32.

### What does the LEGISLATION say:

The Business Registration Act provides that every person, before carrying on business in Singapore, must register with the Accounting and Corporate Regulatory Authority (ACRA) except for those who come under the list of exempted categories under Section 4 of the Business Registration Act, Cap. 32. If you do not fall under the exempted list, and carry out activities on a continuity basis for the purpose of gain, you are required to be registered with ACRA.

The customer may be exempted from registering with ACRA if he fulfils the requirements in Paragraph 2 of the First Schedule which provides, amongst others, that any business of a craftsman who -

- (a) exercises his craft on his own domestic premises;
- (b) does not display the products of his craftsmanship for sale in public; and
- (c) does not employ any person other than members of his immediate family for the purpose of his business.

A deviation from the First Schedule e.g. by going to clients' premises or complaints received that the business is not carried out within his own domestic premises, will render the person liable for investigations for violation of the Business Registration Act.

In this case, it might be useful for the customer to register with ACRA if in doubt.

## Can a foreign branch use a name other than that of the name of the foreign company in its home country?

When a foreign company wishes to carry on business in Singapore, it will have to either register a foreign branch or incorporate a subsidiary with ACRA. If the foreign company wishes to register a foreign branch, the name of the foreign branch should follow the name of the foreign company. As a foreign company's name may be in a foreign language that the Singapore public may not be familiar with, the foreign branch can overcome this issue by introducing an English name next to the foreign name so that the Singapore public can associate the name of the foreign company with its name in the English language. For e.g., the English name of Deutsche Lufthansa Aktiengesellschaft is Lufthansa German Airlines. We would recommend that when a foreign branch in Singapore is faced with such a situation, it could register the foreign name and add its English name in brackets. So if its foreign name is XYZ and its English name is ABC, the ideal foreign branch name registration is XYZ (ABC).



From left: Toh Wee San (ACE, Legal and Regulatory Compliance), Andy Sim (Dir, LSD), Latha K (Head, BRFD), Christee Lim (Treasurer, SAICSA), Kenneth Yap (CE, ACRA), Lawrence Kwan (Chairman, SAICSA), Grace Tan (CE, SAICSA), Tan Wee Liang (Council Member, SAICSA) and Bernice Quek (SD, BITD)

## ACRA-SAICSA Dialogue 2013

On 22 February 2013, ACRA's senior management met with key ExCo members of the Singapore Association of Institute of Chartered Secretaries and Administrators (SAICSA) for its first ACRA-SAICSA Dialogue for the year. This Dialogue was also the first session chaired by the new ACRA Chief Executive, Mr Kenneth Yap. ACRA meets regularly with a number of other professional bodies to share upcoming programmes and initiatives and seek their professional feedback.

The ACRA-SAICSA Dialogue provides a platform where key members of ACRA and SAICSA can interact and discuss important issues and concerns pertaining to the corporate secretariat sector. The feedback also enables ACRA to keep tabs on key developments in the sector. The session also provides an opportunity for ACRA to share about new initiatives and guidelines, legislative changes and other updates relevant to the sector.

## New Guide Helps Consumers Guard Against Fraud And Scams



Consumers can also tap on the ACRA-on-the Go iPhone app to check on status of a business entity

Recently, ACRA collaborated with the Consumers Association of Singapore (CASE) to develop an online consumer guide to help consumers better protect themselves against fraud and scams.

Last year, the Consumers Association of Singapore (CASE) received 1,422 complaints about businesses breaching the Consumer Protection Fair Trading Act. ACRA and CASE have found that in some cases, a simple background check on the business entity in question can help consumers avoid becoming victims of fraud. And this background check can be easily done by tapping on ACRA's online information services.

The online guide shows consumers how to make use of ACRA information services and do a basic risk assessment of these business entities before dealing with them.

The guide also highlights some of the common tactics adopted by dubious business entities that consumers should be wary of. Consumers can also refer to the guide if they want to lodge reports on business entities they suspect are involved in scams or frauds.

**The online consumer guide can be found on the ACRA and CASE websites at <http://www.acra.gov.sg/Compliance/ACRA+Consumer+Guide.htm> and [http://www.case.org.sg/general\\_advice.html](http://www.case.org.sg/general_advice.html).**

## COPS - the removal of online cash card payment mode

With effect from 1 Jul 2013, the CashCard Online Payment Services (COPS) will cease to be an available mode of payment for BizFile transactions. COPS is a service provided by NETS. NETS is discontinuing the service as the demand for COPS has declined over the years and is no longer commercially viable for NETS to continue offering this service.

ACRA has explored alternative payment modes such as EZ-Link or NETS FlashPay. However these payment modes are not viable as they currently do not support online payment.

Nonetheless, ACRA's customers will still have a wide range of other payment options to utilise. This includes Credit/Debit Card, AMEX, and Internet Banking. ACRA will also extend all necessary assistance to customers using these other forms of payment.

**For queries on payment options, customers can contact us at 62486028 or [www.acra.gov.sg/askacra](http://www.acra.gov.sg/askacra).**

## UOB joins the ACRA One-Stop Shop

United Overseas Bank (UOB) has just joined ACRA's "corporate bank account" initiative. New business registrants can now choose to open a corporate bank account with any of the 3 participating banks (DBS, OCBC or UOB) right after successfully registering their businesses with ACRA. Business owners can save trips to the bank by applying for a corporate bank account immediately after registration. Business owners can focus on doing business and at the same time enjoy time and cost savings.



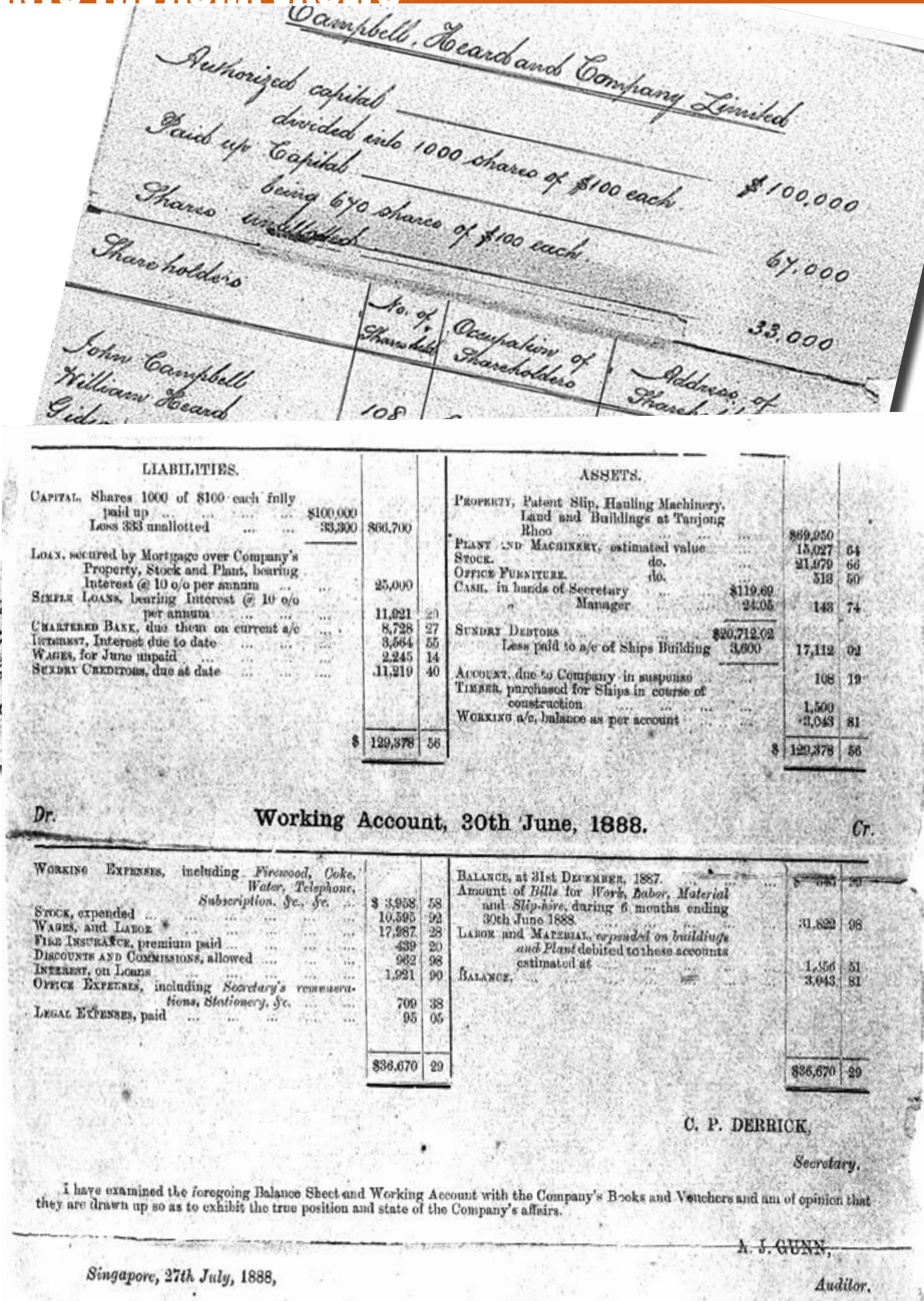
## ACRAConnect is now on iPhone/iPad



ACRAConnect is now available on iPhone or iPad. You can access current and past issues of ACRAConnect by simply downloading the "ACRA On The Go" mobile app for iPhone/iPad. Enjoy reading ACRACONNECT on the go!



INTO THE ACRA VAULTS



Annual Return Filing – Then and Now

Under the Companies Act, all incorporated companies are required to file the Annual Return (AR) with the Registrar on a timely basis. To the professional firms and other regular filers, this is a requirement so familiar that it becomes second nature to anyone who has been in the industry for a while. But ever wondered what was it like to file ARs more than a century ago? In an era when computers and data management software like Microsoft Word and Excel did not exist, how did companies file ARs and what did AR documents actually look like?

Diving deep into the archives of ACRA, the editorial team discovered that as far back as the 1800s, companies were filing their ARs. And the very first AR ACRA has on record dates back to 2 August 1888. It was submitted and written by hand. Today, filing has been made unimaginably straightforward and easy. With the introduction of AR filing through the eXtensible Business Reporting Language (XBRL) in November 2007, it became possible to analyze business data and make sense of the information using dedicated software. This is a huge contrast to the past when information was just captured as static data on pieces of paper that can only be extracted and analyzed by the human eye.

Looking back at these archival records and comparing them with what we have today, it is not hard to appreciate that the process of AR filing has indeed come a long way!

ACRA maintains and stores all the manual records of business entities registered in Singapore since its days as a colonial outpost. These records have been captured as microfilms and they are kept by ACRA in a climate controlled environment.